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Canada

Bank of Canada

Statistical Summary 1989-92



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(INDEX)

STATISTICAL SUMMARY

BANK OF CANADA

1939-1940 - 42

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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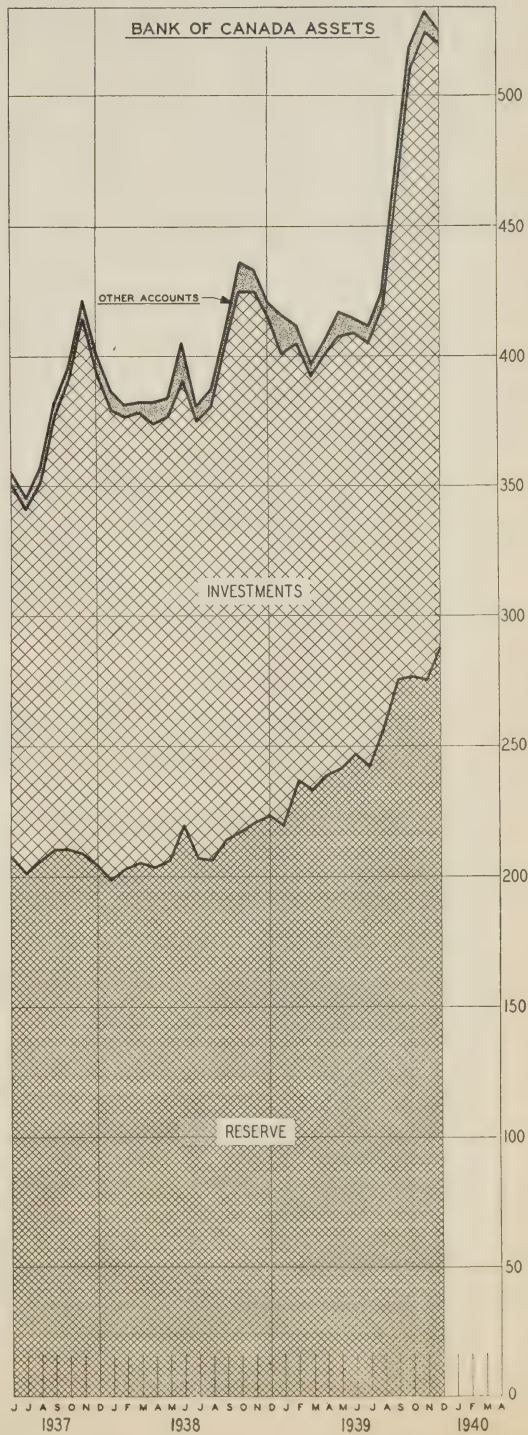
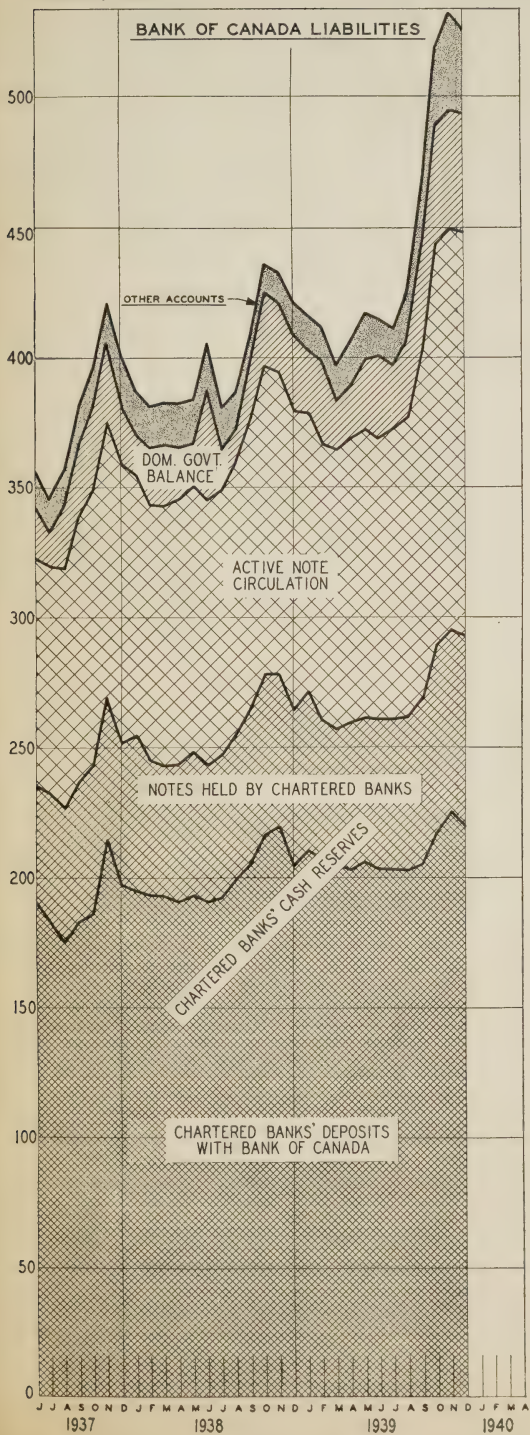
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



Millions of Dollars

|                                 | LIABILITIES         |                            |                      |                   |                   |   |                          | To<br>Ass<br>o<br>Liabi |
|---------------------------------|---------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|-------------------------|
|                                 | Chartered Bank Cash |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                         |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                         |
| Average of<br>Wednesday Figures |                     |                            |                      |                   |                   |   |                          |                         |
| 1935- 9 Mths.                   | 37.2                | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.8                   |
| 1936-12 Mths.                   | 40.4                | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.9                   |
| 1937-12 Mths.                   | 49.8                | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.3                   |
| 1938-12 Mths.                   | 56.0                | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.8                   |
| 1939-12 Mths.                   | 60.9                | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.5                   |
| 1938—Aug.                       | 55.4                | 199.8                      | 255.2                | 13.3              | 1.6               | 104.3                                     | 12.9                     | 387.8                   |
| Sept.                           | 60.2                | 205.5                      | 265.7                | 21.4              | 1.0               | 111.5                                     | 9.3                      | 408.9                   |
| Oct.                            | 62.0                | 216.2                      | 278.2                | 28.6              | 1.4               | 118.4                                     | 9.5                      | 436.5                   |
| Nov.                            | 58.3                | 219.9                      | 278.2                | 26.6              | 1.5               | 116.4                                     | 10.5                     | 433.9                   |
| Dec.                            | 59.6                | 204.6                      | 264.2                | 28.4              | 2.3               | 115.6                                     | 10.1                     | 426.5                   |
| 1939—Aug.                       | 58.9                | 203.0                      | 261.9                | 29.5              | 8.0               | 115.2                                     | 10.0                     | 424.1                   |
| Sept.                           | 64.1                | 205.6                      | 269.7                | 42.3              | 11.3              | 134.2                                     | 13.7                     | 471.5                   |
| Oct.                            | 72.3                | 217.4                      | 289.7                | 45.6              | 16.0              | 154.3                                     | 13.6                     | 519.2                   |
| Nov.                            | 69.9                | 225.0                      | 294.9                | 45.0              | 22.3              | 154.5                                     | 15.5                     | 537.2                   |
| Dec.                            | 73.0                | 219.7                      | 292.7                | 45.0              | 19.2              | 155.9                                     | 13.3                     | 520.1                   |
| Wednesdays                      |                     |                            |                      |                   |                   |   |                          |                         |
| Jan. 3                          | 76.5 <sup>(2)</sup> | 220.0                      | 296.5 <sup>(2)</sup> | 47.4              | 18.5              | 155.2 <sup>(2)</sup>                      | 14.1                     | 531.6                   |
| 10                              | 78.6 <sup>(2)</sup> | 215.0                      | 293.6 <sup>(2)</sup> | 55.5              | 13.7              | 145.7 <sup>(2)</sup>                      | 14.7                     | 524.5                   |
| 17                              | 76.2 <sup>(2)</sup> | 211.2                      | 287.4 <sup>(2)</sup> | 48.7              | 25.5              | 143.3 <sup>(2)</sup>                      | 15.0                     | 519.9                   |
| 24                              | 75.6 <sup>(2)</sup> | 218.6                      | 294.2 <sup>(2)</sup> | 52.2              | 24.8              | 139.8 <sup>(2)</sup>                      | 12.4                     | 529.2                   |

(1) Includes "Other Securities".

(2) Estimates.

## CHARTERED BANKS : ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

| As at<br>October 31          | NUMBER<br>Thousands |                |                |                |                | AMOUNT<br>Millions of Dollars |                |                |                |                |
|------------------------------|---------------------|----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|----------------|----------------|
|                              | 1935                | 1936           | 1937           | 1938           | 1939           | 1935                          | 1936           | 1937           | 1938           | 1939           |
| <b>DEMAND DEPOSITS:</b>      |                     |                |                |                |                |                               |                |                |                |                |
| \$1,000 or less              | 574.3               | 580.0          | 596.8          | 604.5          | 614.0          | 76.0                          | 81.7           | 84.9           | 88.1           | 89.0           |
| \$1,000 to \$5,000           | 39.3                | 43.6           | 47.4           | 50.1           | 53.1           | 80.1                          | 89.7           | 97.8           | 102.4          | 109.2          |
| \$5,000 to \$25,000          | 9.4                 | 10.5           | 11.4           | 12.0           | 13.0           | 95.4                          | 108.4          | 114.8          | 121.5          | 132.4          |
| \$25,000 to \$100,000        | 2.1                 | 2.3            | 3.5            | 2.7            | 3.0            | 99.7                          | 107.7          | 115.5          | 125.4          | 142.0          |
| Over \$100,000               | .8                  | .7             | .8             | .9             | .9             | 271.0                         | 279.8          | 264.1          | 306.1          | 341.2          |
| Adjustment Items             | —                   | —              | —              | —              | —              | +2.7                          | -3.0           | +2.0           | +5.8           | +7.8           |
| <b>TOTAL DEMAND DEPOSITS</b> | <b>625.9</b>        | <b>637.1</b>   | <b>660.0</b>   | <b>670.1</b>   | <b>684.1</b>   | <b>624.9</b>                  | <b>664.3</b>   | <b>679.1</b>   | <b>749.4</b>   | <b>821.7</b>   |
| <b>NOTICE DEPOSITS:</b>      |                     |                |                |                |                |                               |                |                |                |                |
| \$1,000 or less              | 3,716.3             | 3,664.8        | 3,770.7        | 3,797.5        | 3,828.3        | 425.9                         | 432.5          | 456.0          | 452.8          | 454.9          |
| \$1,000 to \$5,000           | 263.4               | 268.5          | 274.8          | 284.2          | 290.2          | 518.5                         | 537.1          | 551.4          | 571.7          | 588.2          |
| \$5,000 to \$25,000          | 32.5                | 34.2           | 36.3           | 38.1           | 40.0           | 280.9                         | 297.6          | 315.6          | 331.0          | 348.9          |
| \$25,000 to \$100,000        | 2.3                 | 2.3            | 2.4            | 2.5            | 2.8            | 99.8                          | 99.1           | 103.6          | 111.9          | 123.3          |
| Over \$100,000               | .5                  | .5             | .5             | .6             | .6             | 136.2                         | 141.3          | 154.1          | 185.2          | 190.1          |
| Adjustment Items             | —                   | —              | —              | —              | —              | +4.3                          | +2.6           | +3.0           | +3.2           | +3.7           |
| <b>TOTAL NOTICE DEPOSITS</b> | <b>4,015.0</b>      | <b>3,970.3</b> | <b>4,084.8</b> | <b>4,123.0</b> | <b>4,161.9</b> | <b>1,465.6</b>                | <b>1,510.3</b> | <b>1,583.7</b> | <b>1,655.8</b> | <b>1,709.2</b> |



## CANADA

Millions of Dollars

| ASSETS  |                    |               |               |                  |                 |                      |       |          |                    |                   |
|---------|--------------------|---------------|---------------|------------------|-----------------|----------------------|-------|----------|--------------------|-------------------|
| Reserve |                    |               |               |                  | Securities      |                      |       | Advances | All Other Accounts |                   |
| Silver  | Foreign Currencies | Total Reserve | Reserve Ratio | Dom.-Prov. Short | Dom.-Prov. Long | Total <sup>(1)</sup> |       |          |                    |                   |
| 6       | 1.4                | 10.3          | 166.2         | 57.87            | 25.6            | 94.0                 | 119.6 | 4.1      | 4.0                | Average of        |
| 7       | 1.8                | 11.4          | 192.9         | 61.69            | 37.0            | 86.3                 | 123.2 | 1.7      | 4.2                | Wednesday Figures |
| 0       | 2.5                | 20.4          | 204.8         | 57.11            | 57.9            | 98.4                 | 162.2 | —        | 5.1                | 1935- 9 Mths.     |
| 0       | .9                 | 28.7          | 210.6         | 54.50            | 122.5           | 53.0                 | 181.2 | .9       | 6.3                | 1936-12 Mths.     |
| 6       | —                  | 43.2          | 252.7         | 58.15            | 139.4           | 46.3                 | 185.7 | .1       | 7.2                | 1937-12 Mths.     |
| 5       | —                  | 26.0          | 206.5         | 55.17            | 121.3           | 52.5                 | 173.8 | —        | 6.9                | 1938-12 Mths.     |
| 5       | —                  | 32.9          | 214.4         | 53.65            | 139.8           | 48.9                 | 188.7 | —        | 5.8                | 1939-12 Mths.     |
| 4       | —                  | 36.2          | 217.6         | 51.02            | 161.9           | 46.1                 | 208.0 | 4.8      | 5.6                | Aug.—1938         |
| 2       | —                  | 39.8          | 220.9         | 52.27            | 162.2           | 42.5                 | 204.7 | 2.0      | 5.6                | Sept.             |
| 4       | —                  | 40.9          | 223.3         | 54.40            | 151.0           | 40.5                 | 191.4 | —        | 5.9                | Oct.              |
| 8       | —                  | 50.5          | 256.2         | 61.80            | 110.7           | 51.9                 | 162.6 | —        | 5.9                | Nov.              |
| 6       | —                  | 51.6          | 276.2         | 60.37            | 128.5           | 60.8                 | 189.4 | .3       | 5.4                | Dec.              |
| 7       | —                  | 51.4          | 277.1         | 54.80            | 174.1           | 59.1                 | 233.2 | 1.0      | 7.9                | Aug.—1939         |
| 7       | —                  | 50.1          | 275.8         | 53.37            | 198.8           | 49.6                 | 248.4 | .2       | 7.8                | Sept.             |
| 7       | —                  | 61.9          | 287.6         | 56.08            | 183.7           | 48.8                 | 232.4 | —        | 6.1                | Oct.              |
| 7       | —                  | 62.8          | 288.5         | 55.73            | 180.9           | 50.8                 | 231.7 | —        | 11.5               | Nov.              |
| 7       | —                  | 67.1          | 292.8         | 57.59            | 171.4           | 54.0                 | 225.4 | —        | 4.9                | Dec.              |
| 8       | —                  | 64.4          | 290.2         | 57.48            | 175.9           | 49.0                 | 224.9 | —        | 4.7                | Wednesday         |
| 8       | —                  | 64.1          | 289.9         | 56.72            | 180.9           | 47.0                 | 227.9 | —        | 5.6                | Jan. 3            |
|         |                    |               |               |                  |                 |                      |       |          |                    | 10                |
|         |                    |               |               |                  |                 |                      |       |          |                    | 17                |
|         |                    |               |               |                  |                 |                      |       |          |                    | 24                |

## CHARTERED BANKS : ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

Department of Finance

| As at October 31   | 1935    | 1936  | 1937  | 1938    | 1939    |
|--|---------|-------|-------|---------|---------|
| Provincial Governments.....  | 29.7    | 14.7  | 26.4  | 22.8    | 18.5    |
| Municipal Governments and School Districts.....                            | 96.8    | 92.0  | 94.2  | 114.5   | 112.2   |
| Agriculture:   |         |       |       |         |         |
| Farmers Loans, Cattle Loans, Fruit Raisers.....                            | 59.9    | 54.0  | 57.5  | 56.8    | 57.0    |
| Loans to Grain Dealers, Grain Exporters and Seed Merchants..               | 166.4   | 64.5  | 30.8  | 91.7    | 211.4   |
| TOTAL AGRICULTURE.....   | 226.4   | 118.5 | 88.3  | 148.5   | 268.4   |
| Financial:   |         |       |       |         |         |
| Call loans and other accommodation to brokers and dealers....              | 66.7    | 97.4  | 73.5  | 62.4    | 51.7    |
| Loans to specified institutions.....                                       | 63.1    | 73.8  | 69.0  | 66.9    | 58.8    |
| Loans to individuals against securities.....                               | 101.2   | 111.5 | 142.8 | 120.5   | 109.4   |
| TOTAL FINANCIAL.....   | 231.0   | 282.7 | 285.3 | 249.8   | 220.0   |
| Merchandising, wholesale and retail.....                                   | 113.8   | 115.9 | 129.6 | 133.7   | 134.0   |
| Manufacturers of and dealers in lumber, pulpwood and products thereof..... | 73.0    | 64.9  | 62.9  | 75.2    | 56.9    |
| Other manufacturing of all descriptions.....                               | 119.2   | 130.0 | 156.6 | 138.4   | 135.7   |
| Mining.....  | 6.8     | 6.9   | 6.1   | 8.9     | 6.4     |
| Fishing, including loans to packers and curers of fish.....                | 7.2     | 8.2   | 7.7   | 8.7     | 7.0     |
| Public Utilities, including Transportation companies.....                  | 71.3    | 8.4   | 11.9  | 24.9    | 36.3    |
| Loans to Building Contractors and others for building purposes...          | 24.1    | 23.7  | 33.6  | 39.2    | 45.8    |
| Loans to Churches, Hospitals, Charitable and Religious Institutions        | 16.1    | 14.8  | 16.4  | 19.4    | 19.0    |
| Other Loans.....   | 52.3    | 53.0  | 61.6  | 74.7    | 83.3    |
| TOTAL LOANS IN CANADA.....   | 1,067.6 | 933.5 | 980.6 | 1,058.6 | 1,143.5 |



Millions of Dollars

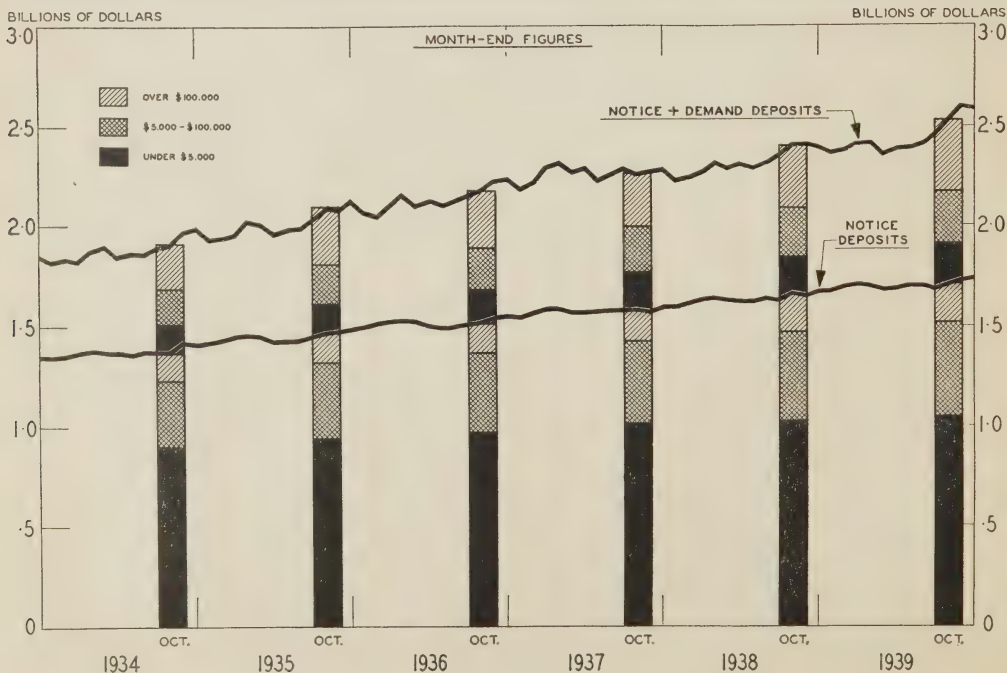
|                                 | LIABILITIES |          |       |                   |                                     |         |            | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      |                                  |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|------------|-------------------------------------|------------|------|----------------------------------|
|                                 | Notes       | Deposits |       |                   |                                     |         | DOM.-PROV. |                                     | Short      | Long |                                  |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign |            |                                     |            |      | Total<br>Deposits <sup>(2)</sup> |
|                                 |             |          |       |                   |                                     |         |            |                                     |            |      |                                  |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |            |                                     |            |      |                                  |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333      | 197                                 | 344        |      |                                  |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837      | 212                                 | 342        |      |                                  |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322      | 186                                 | 490        |      |                                  |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290      | 195                                 | 627        |      |                                  |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317      | 203                                 | 684        |      |                                  |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476      | 216                                 | 407        | 454  |                                  |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668      | 225                                 | 447        | 628  |                                  |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840      | 240                                 | 445        | 674  |                                  |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892      | 252                                 | 447        | 696  |                                  |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144      | 268                                 | 516        | 718  |                                  |
| End of                          |             |          |       |                   |                                     |         |            |                                     |            |      |                                  |
| 1938—Aug.                       | 99          | 687      | 1,635 | 96                | 2,460                               | 400     | 2,878      | 257                                 | 435        | 710  |                                  |
| Sept.                           | 104         | 725      | 1,633 | 89                | 2,492                               | 425     | 2,937      | 264                                 | 445        | 684  |                                  |
| Oct.                            | 101         | 749      | 1,656 | 75                | 2,518                               | 419     | 2,961      | 286                                 | 451        | 669  |                                  |
| Nov.                            | 97          | 750      | 1,655 | 94                | 2,506                               | 436     | 3,004      | 271                                 | 448        | 693  |                                  |
| Dec.                            | 95          | 734      | 1,660 | 106               | 2,498                               | 420     | 2,986      | 257                                 | 469        | 693  |                                  |
| 1939—Aug.                       | 93          | 705      | 1,702 | 117               | 2,565                               | 501     | 3,100      | 259                                 | 443        | 744  |                                  |
| Sept.                           | 100         | 763      | 1,692 | 127               | 2,600                               | 490     | 3,144      | 275                                 | 446        | 733  |                                  |
| Oct.                            | 95          | 822      | 1,709 | 306               | 2,850                               | 492     | 3,402      | 300                                 | 617        | 736  |                                  |
| Nov.                            | 93          | 866      | 1,735 | 208               | 2,871                               | 487     | 3,427      | 290                                 | 681        | 682  |                                  |
| Dec.                            | 90          | 853      | 1,741 | 180               | 2,850                               | 474     | 3,378      | 288                                 | 671        | 682  |                                  |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1934-39



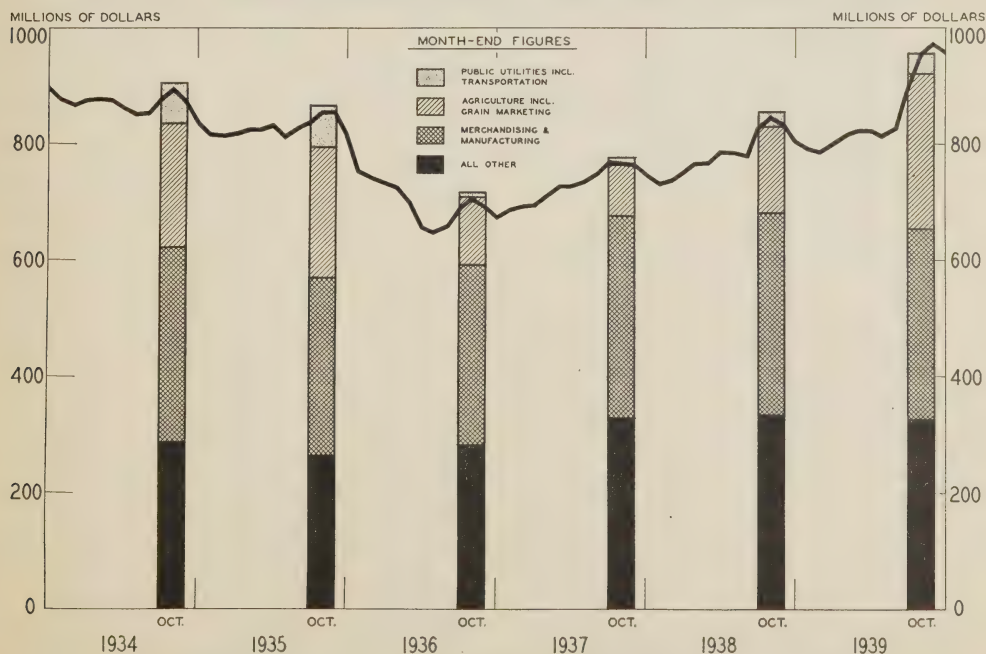
## BANKS

Millions of Dollars

| ASSETS |                   |                  |        |         |       |                 | DAILY AVERAGE DATA                  |                                     |  |   | Average of<br>Daily Figures |
|--------|-------------------|------------------|--------|---------|-------|-----------------|-------------------------------------|-------------------------------------|--|---|-----------------------------|
| Loans  |                   |                  |        |         |       | Total<br>Assets | Cash<br>in<br>Canada <sup>(3)</sup> | Canadian<br>Deposits <sup>(4)</sup> | Ratio of<br>Cash to<br>Deposits in<br>Canada | Total<br>Active<br>Note<br>Circulation <sup>(5)</sup> |                             |
| CANADA |                   |                  | ABROAD |         |       |                 |                                     |                                     |  |   |                             |
| Call   | Current<br>Public | Current<br>Other | Call   | Current |       |                 |                                     |                                     |  |   |                             |
| 140    | 934               | 87               | 250    | 261     | 2,864 | 192             | 1,958                               | 9.8                                 | 195  | 1926  |                             |
| 267    | 1,343             | 112              | 301    | 248     | 3,528 | 191             | 2,293                               | 8.3                                 | 205  | 1929  |                             |
| 117    | 1,032             | 165              | 84     | 172     | 2,869 | 172             | 1,955                               | 8.8                                 | 158  | 1932  |                             |
| 102    | 907               | 147              | 92     | 148     | 2,831 | 189             | 1,941                               | 9.8                                 | 157  | 1933  |                             |
| 102    | 869               | 145              | 107    | 138     | 2,838 | 201             | 1,966                               | 10.2                                | 163  | 1934  |                             |
| 82     | 829               | 134              | 72     | 146     | 2,957 | 213             | 2,108                               | 10.1                                | 169  | 1935  |                             |
| 93     | 699               | 121              | 64     | 150     | 3,145 | 225             | 2,213                               | 10.2                                | 182  | 1936  |                             |
| 107    | 732               | 117              | 68     | 165     | 3,317 | 240             | 2,357                               | 10.2                                | 200  | 1937  |                             |
| 67     | 786               | 129              | 51     | 158     | 3,349 | 254             | 2,412                               | 10.5                                | 205  | 1938  |                             |
| 55     | 855               | 133              | 48     | 145     | 3,592 | 269             | 2,582                               | 10.4                                | 216  | 1939  |                             |
| 71     | 781               | 132              | 55     | 144     | 3,334 | 254             | 2,426                               | 10.5                                | 201  | Aug.—1938   |                             |
| 60     | 829               | 136              | 45     | 143     | 3,400 | 263             | 2,442                               | 10.8                                | 214  | Sept.   |                             |
| 66     | 848               | 137              | 52     | 142     | 3,424 | 277             | 2,474                               | 11.2                                | 220  | Oct.  |                             |
| 64     | 837               | 133              | 48     | 148     | 3,455 | 279             | 2,487                               | 11.2                                | 214  | Nov.  |                             |
| 65     | 806               | 134              | 51     | 152     | 3,431 | 261             | 2,473                               | 10.6                                | 216  | Dec.  |                             |
| 49     | 826               | 130              | 42     | 141     | 3,548 | 261             | 2,532                               | 10.3                                | 207  | Aug.—1939   |                             |
| 51     | 891               | 128              | 52     | 148     | 3,605 | 270             | 2,558                               | 10.6                                | 233  | Sept.   |                             |
| 53     | 952               | 131              | 46     | 148     | 3,852 | 289             | 2,710                               | 10.7                                | 251  | Oct.  |                             |
| 56     | 973               | 129              | 45     | 143     | 3,872 | 294             | 2,823                               | 10.4                                | 249  | Nov.  |                             |
| 53     | 960               | 128              | 49     | 147     | 3,822 | 288             | 2,811                               | 10.3                                | 253  | Dec.  |                             |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
 Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1934-39



# III—SECURITY PRICES

Bank of Canada

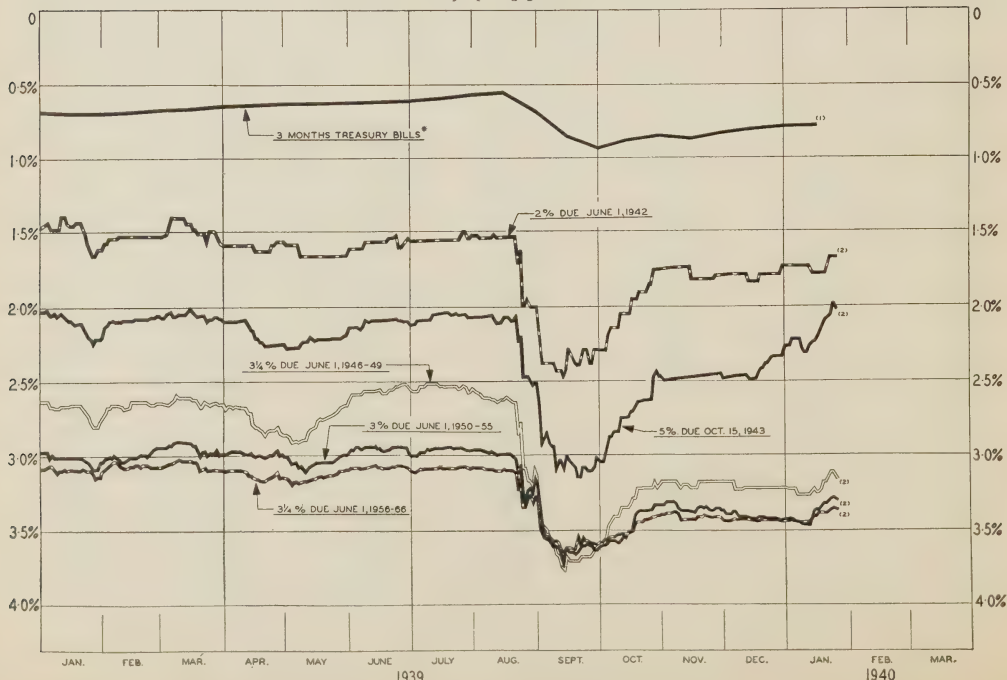
| Average of<br>Business Days | Dominion of Canada Bonds Payable in Canada Only<br><i>Middle Prices and Yields</i> |       |                           |       |                            |       |                         |       |                        |       |
|-----------------------------|--|-------|---------------------------|-------|----------------------------|-------|-------------------------|-------|------------------------|-------|
|                             | 3¼% due June 1,<br>1956-66   |       | 3% due June 1,<br>1950-55 |       | 3¼% due June 1,<br>1946-49 |       | 5% due Oct. 15,<br>1943 |       | 2% due June 1,<br>1942 |       |
|                             | Price  | Yield | Price                     | Yield | Price                      | Yield | Price                   | Yield | Price                  | Yield |
| 1938                        | 100.41   | 3.22  | 99.01                     | 3.08  | 102.73                     | 2.86  | 113.51                  | 2.27  | 101.38                 | 1.63  |
| 1939                        | 99.97  | 3.23  | 98.14                     | 3.15  | 102.17                     | 2.90  | 111.00                  | 2.31  | 100.88                 | 1.71  |
| 1939—Jan.                   | 101.99   | 3.10  | 99.72                     | 3.02  | 103.70                     | 2.69  | 112.97                  | 2.12  | 101.67                 | 1.49  |
| Feb.                        | 102.44   | 3.07  | 99.94                     | 3.01  | 103.85                     | 2.67  | 112.85                  | 2.09  | 101.49                 | 1.53  |
| Mar.                        | 102.46   | 3.07  | 100.48                    | 2.95  | 104.02                     | 2.63  | 112.80                  | 2.06  | 101.61                 | 1.48  |
| Apr.                        | 101.53   | 3.13  | 100.08                    | 2.99  | 103.10                     | 2.77  | 112.00                  | 2.19  | 101.22                 | 1.61  |
| May                         | 101.33   | 3.15  | 99.47                     | 3.04  | 102.88                     | 2.80  | 111.62                  | 2.22  | 101.07                 | 1.64  |
| June                        | 102.24   | 3.08  | 100.40                    | 2.96  | 104.38                     | 2.56  | 111.94                  | 2.10  | 101.23                 | 1.57  |
| July                        | 102.12   | 3.09  | 100.35                    | 2.96  | 104.48                     | 2.54  | 111.90                  | 2.06  | 101.27                 | 1.55  |
| Aug.                        | 101.09   | 3.17  | 99.21                     | 3.06  | 102.96                     | 2.77  | 111.08                  | 2.20  | 100.90                 | 1.67  |
| Sept.                       | 94.33  | 3.58  | 92.68                     | 3.62  | 96.82                      | 3.64  | 107.52                  | 3.03  | 99.07                  | 2.36  |
| Oct.                        | 95.99  | 3.48  | 94.47                     | 3.46  | 99.37                      | 3.33  | 108.60                  | 2.72  | 100.01                 | 2.00  |
| Nov.                        | 97.27  | 3.41  | 95.78                     | 3.35  | 100.31                     | 3.20  | 109.37                  | 2.48  | 100.53                 | 1.79  |
| Dec.                        | 96.86  | 3.43  | 95.12                     | 3.41  | 100.16                     | 3.22  | 109.36                  | 2.43  | 100.49                 | 1.80  |
| 1940—Jan. <sup>(1)</sup>    | 97.17  | 3.41  | 95.41                     | 3.39  | 100.17                     | 3.22  | 110.09                  | 2.18  | 100.61                 | 1.74  |

(1) Average Jan. 1-25.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. (1) January 15. (2) January 25.

## III—SECURITY PRICES

Bank of Canada

## Government Bonds Payable Elsewhere Than in Canada

Middle Prices and Yields

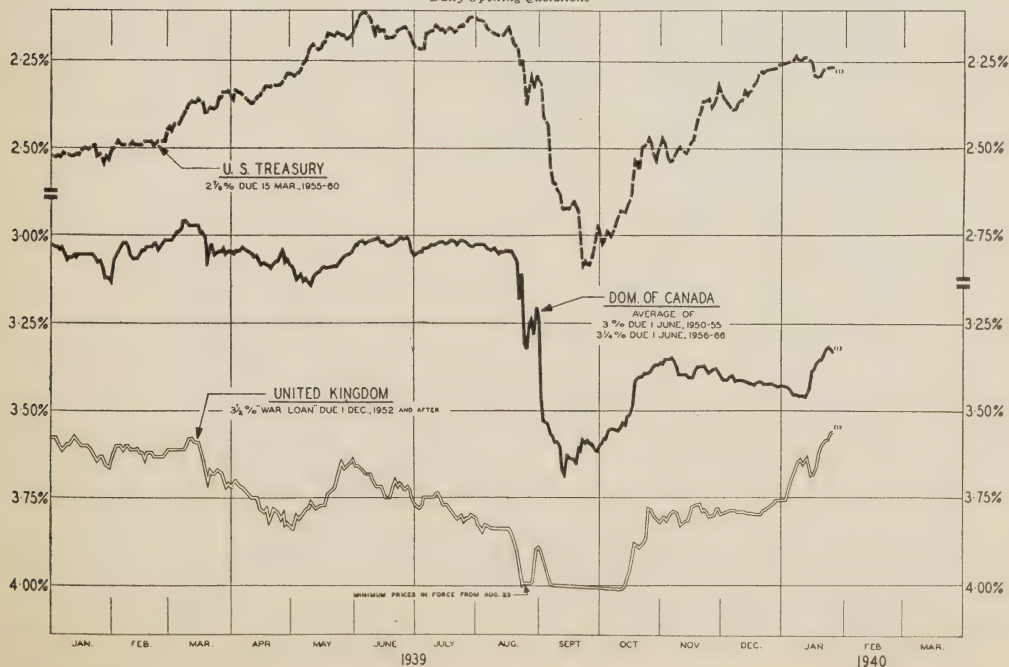
| Average of<br>Business Days | U.S. Treasury*              |                      | United Kingdom*             |                      | Dominion of Canada*         |       |                           |                      | Dominion Guaranteed C.N.R.*              |       |                                  |       |
|-----------------------------|-----------------------------|----------------------|-----------------------------|----------------------|-----------------------------|-------|---------------------------|----------------------|--|-------|----------------------------------|-------|
|                             | 2½% due Mar. 15,<br>1955-60 |                      | 2¾% due June 15,<br>1952-57 |                      | 3¼% due Jan. 15,<br>1956-61 |       | 3¼% due May 1,<br>1950-55 |                      | 4½% due Feb. 1,<br>1956                  |       | 4½% due July 1,<br>1957          |       |
|                             | Domestic                    |                      | Domestic                    |                      | Payable in<br>New York only |       | Payable in<br>London only |                      | Payable in Canada,<br>New York or London |       | Payable in<br>Canada or New York |       |
|                             | Price                       | Yield <sup>(1)</sup> | Price <sup>(1)</sup>        | Yield <sup>(1)</sup> | Price                       | Yield | Price <sup>(1)</sup>      | Yield <sup>(1)</sup> | Price <sup>(2)</sup>                     | Yield | Price <sup>(2)</sup>             | Yield |
| 1938                        | 103.51                      | 2.61                 | 95.35                       | 3.08                 | 102.37                      | 3.07  | 100.06                    | 3.24                 | 115.63                                   | 3.32  | 115.13                           | 3.41  |
| 1939                        | 106.54                      | 2.38                 | 90.34                       | 3.48                 | 98.27                       | 3.37  | 97.89                     | 3.43                 | 114.58                                   | 3.35  | 114.67                           | 3.41  |
| 1939-Jan.                   | 104.74                      | 2.52                 | 91.66                       | 3.36                 | 104.01                      | 2.95  | 99.60                     | 3.28                 | 116.24                                   | 3.25  | 116.37                           | 3.31  |
| Feb.                        | 105.15                      | 2.48                 | 91.83                       | 3.35                 | 104.04                      | 2.95  | 98.60                     | 3.36                 | 116.35                                   | 3.24  | 116.43                           | 3.30  |
| Mar.                        | 106.47                      | 2.39                 | 91.76                       | 3.36                 | 103.43                      | 2.99  | 98.47                     | 3.37                 | 116.52                                   | 3.22  | 116.46                           | 3.30  |
| Apr.                        | 107.15                      | 2.34                 | 88.34                       | 3.63                 | 102.64                      | 3.05  | 97.39                     | 3.46                 | 115.52                                   | 3.29  | 115.49                           | 3.36  |
| May                         | 108.70                      | 2.22                 | 90.76                       | 3.44                 | 103.91                      | 2.96  | 98.89                     | 3.34                 | 115.56                                   | 3.28  | 115.63                           | 3.34  |
| June                        | 109.52                      | 2.16                 | 91.99                       | 3.35                 | 104.88                      | 2.88  | 98.57                     | 3.37                 | 116.76                                   | 3.19  | 116.87                           | 3.26  |
| July                        | 109.49                      | 2.16                 | 90.25                       | 3.49                 | 105.28                      | 2.85  | 97.51                     | 3.46                 | 116.85                                   | 3.18  | 116.89                           | 3.25  |
| Aug.                        | 108.67                      | 2.21                 | 89.46                       | 3.55                 | 103.70                      | 2.96  | 96.77                     | 3.52                 | 115.34                                   | 3.29  | 115.38                           | 3.35  |
| Sept.                       | 102.66                      | 2.67                 | 87.80                       | 3.69                 | 82.80                       | 4.51  | 94.74                     | 3.70                 | 108.43                                   | 3.80  | 108.59                           | 3.83  |
| Oct.                        | 103.36                      | 2.61                 | 88.08                       | 3.67                 | 86.38                       | 4.23  | 95.14                     | 3.66                 | 111.02                                   | 3.60  | 111.09                           | 3.64  |
| Nov.                        | 105.53                      | 2.44                 | 91.07                       | 3.43                 | 87.93                       | 4.11  | 99.13                     | 3.32                 | 113.24                                   | 3.43  | 113.51                           | 3.47  |
| Dec.                        | 107.06                      | 2.32                 | 91.13                       | 3.43                 | 90.18                       | 3.94  | 99.92                     | 3.26                 | 113.08                                   | 3.44  | 113.30                           | 3.48  |
| 1940-Jan. <sup>(3)</sup>    | 107.91                      | 2.26                 | 94.09                       | 3.20                 | 92.24                       | 3.79  | 99.70                     | 3.28                 | 113.61                                   | 3.39  | 113.61                           | 3.46  |

\* Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels. (1) These issues are quoted in London to include accrued interest but are given here excluding interest. (2) Price in Toronto in Canadian funds. (3) Average Jan. 1-25.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:

CANADA, U.K. &amp; U.S.A. : 1939-40

Daily Opening Quotations



(1) January 25.



IV—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Bank of Canada

Par Values in Millions of Dollars

|                | I—DOMINION <sup>(2)</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>(3)</sup> |           |            |           |                            |       |                               | II—PROVINCIAL <sup>(2)</sup> DIRECT & GUARANTEED <sup>(3)</sup> |           |            |           |                            |       |                               |
|----------------|---|-----------|------------|-----------|----------------------------|-------|-------------------------------|---|-----------|------------|-----------|----------------------------|-------|-------------------------------|
|                | SALES   |           | DELIVERIES |           | RETIREMENTS <sup>(4)</sup> |       | Net Deliveries or Retirements | SALES   |           | DELIVERIES |           | RETIREMENTS <sup>(4)</sup> |       | Net Deliveries or Retirements |
|                | New   | Refunding | New        | Refunding | Refunded                   | Other |                               | New   | Refunding | New        | Refunding | Refunded                   | Other |                               |
| Calendar Years |   |           |            |           |                            |       |                               |   |           |            |           |                            |       |                               |
| 1936           | 129.4   | 273.3     | 129.4      | 273.3     | 273.3                      | 43.3  | <b>86.1</b>                   | 82.5  | 40.2      | 80.4       | 37.1      | 17.0                       | 61.2  | <b>39.4</b>                   |
| 1937           | 49.8  | 298.5     | 49.8       | 298.5     | 298.5                      | 38.9  | <b>10.9</b>                   | 98.1  | 74.1      | 100.2      | 77.2      | 96.4                       | 22.4  | <b>58.5</b>                   |
| 1938           | 107.6   | 178.5     | 107.6      | 178.5     | 178.5*                     | 37.4  | <b>70.2*</b>                  | 88.1  | 32.2      | 88.1       | 32.2      | 33.0                       | 38.1  | <b>49.2</b>                   |
| 1939           | 181.8   | 229.2     | 181.8      | 229.2     | 209.7                      | 24.1  | <b>177.2</b>                  | 111.5   | 40.5      | 111.5      | 40.5      | 33.4                       | 38.0  | <b>80.6</b>                   |
| Last Half      |   |           |            |           |                            |       |                               |   |           |            |           |                            |       |                               |
| 1936           | 26.8  | 73.2      | 26.8       | 73.2      | 73.2                       | 37.6  | <b>10.8</b>                   | 49.6  | 34.9      | 47.5       | 31.8      | 11.6                       | 18.3  | <b>49.4</b>                   |
| 1937           | 14.3  | 100.0     | 14.3       | 100.0     | 100.0                      | 27.6  | <b>13.3</b>                   | 58.8  | 32.0      | 83.1       | 38.6      | 17.1                       | 11.9  | <b>92.8</b>                   |
| 1938           | 7.6   | 40.0      | 7.6        | 88.7      | 88.7*                      | 10.2  | <b>2.6*</b>                   | 66.9  | 18.1      | 66.9       | 19.6      | 19.6                       | 14.4  | <b>52.5</b>                   |
| 1939           | 87.7  | 118.8     | 87.7       | 118.8     | 99.3                       | 9.1   | <b>98.2</b>                   | 45.5  | 8.6       | 54.9       | 8.6       | 7.9                        | 20.2  | <b>35.4</b>                   |
| Last Quarter   |   |           |            |           |                            |       |                               |   |           |            |           |                            |       |                               |
| 1936           | —   | —         | —          | —         | 58.2                       | 4.4   | <b>62.6</b>                   | 48.6  | 34.7      | 46.5       | 31.6      | 11.5                       | 6.1   | <b>60.6</b>                   |
| 1937           | —   | 100.0     | —          | 100.0     | 100.0                      | 24.3  | <b>24.3</b>                   | 50.7  | 11.9      | 50.7       | 11.9      | 11.0                       | 5.0   | <b>46.6</b>                   |
| 1938           | 4.0   | 40.0      | 4.0        | 40.0      | 40.0*                      | 1.7   | <b>2.3*</b>                   | 50.2  | 18.0      | 50.2       | 18.0      | 18.0                       | 3.6   | <b>46.6</b>                   |
| 1939           | 81.2  | 118.8     | 81.2       | 118.8     | 99.3                       | 1.5   | <b>99.3</b>                   | 15.5  | 8.6       | 15.5       | 8.6       | 1.5                        | 6.2   | <b>16.4</b>                   |

|                | III—CORPORATIONS    |           |                     |           |                            |       |                               | I+II+III | IV—DOMINION TREASURY BILLS <sup>(5)</sup> |                   | Municipalities and Religious Institutions |      |
|----------------|---------------------|-----------|---------------------|-----------|----------------------------|-------|-------------------------------|----------|---|-------------------|---|------|
|                | SALES               |           | DELIVERIES          |           | RETIREMENTS <sup>(4)</sup> |       | Net Deliveries or Retirements |          | Net Deliveries or Retirements             | Total outstanding | SALES <sup>(6)</sup>                      |      |
|                | New                 | Refunding | New                 | Refunding | Refunded                   | Other |                               | New      |   |                   | Refunding                                 |      |
| Calendar Years |                     |           |                     |           |                            |       |                               |          |   | At end of Year    |   |      |
| 1936           | 89.4 <sup>(7)</sup> | 183.7     | 87.4 <sup>(7)</sup> | 175.2     | 162.0                      | 49.1  | 51.5                          | 177.0    | 57.3                                      | 150               | 25.1                                      | 22.9 |
| 1937           | 58.0                | 62.2      | 60.1                | 70.6      | 83.8                       | 56.7  | 9.8                           | 59.5     | —   | 150               | 27.1                                      | 35.4 |
| 1938           | 32.0                | 31.0      | 31.1                | 30.9      | 30.9                       | 41.9  | 10.8                          | 108.6    | 5.0                                       | 155               | 31.9                                      | 7.0  |
| 1939           | 35.4                | 216.1     | 33.4                | 212.2     | 185.2                      | 45.6  | 14.7                          | 272.5    | —   | 155               | 21.4                                      | 11.3 |
| Last Half      |                     |           |                     |           |                            |       |                               |          |   |                   |   |      |
| 1936           | 13.3                | 71.7      | 11.9                | 67.8      | 102.6                      | 18.6  | 41.5                          | 2.8      | 30.0                                      | 150               | 6.2                                       | 4.8  |
| 1937           | 10.2                | 20.6      | 11.2                | 27.2      | 30.3                       | 25.8  | 17.7                          | 61.7     | 15.0                                      | 150               | 10.0                                      | 4.1  |
| 1938           | 13.4                | 17.0      | 13.3                | 17.0      | 30.0                       | 23.0  | 22.8                          | 27.1     | 5.0                                       | 155               | 18.4                                      | 2.2  |
| 1939           | 19.7                | 38.8      | 16.8                | 47.7      | 64.2                       | 24.0  | 23.6                          | 110.0    | —   | 155               | 6.3                                       | 1.8  |
| Last Quarter   |                     |           |                     |           |                            |       |                               |          |   |                   |   |      |
| 1936           | 7.9                 | 33.5      | 8.1                 | 55.1      | 42.7                       | 13.5  | 7.0                           | 4.9      | 30.0                                      | 150               | 3.1                                       | 1.8  |
| 1937           | 6.9                 | 2.3       | 6.9                 | 2.3       | 7.3                        | 8.3   | 6.4                           | 15.9     | —   | 150               | 5.2                                       | 3.9  |
| 1938           | 8.1                 | 1.9       | 8.2                 | 1.8       | 15.5                       | 12.1  | 17.5                          | 31.4     | —   | 155               | 8.6                                       | 1.3  |
| 1939           | 15.6                | 5.6       | 12.8                | 1.5       | —                          | 12.7  | 1.6                           | 117.2    | —   | 155               | 3.8                                       | .6   |

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937, \$4.8 mm. in 1938 and \$4.9 mm. in 1939 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. \*The \$40 mm. Dominion issue due in New York on 1st Jan. 1939, which was refunded in New York in November, 1938, is for purposes of this table taken as maturing in the last quarter of 1938.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.AND CORPORATION BONDS<sup>(3)</sup>

Par Values in Millions of Dollars

|                | DELIVERIES were payable in: |                  |                      |                       |       | RETIREMENTS <sup>(4)</sup> were payable in: |                  |                      |                                 |                       |        | Net Increase or<br>Net Decrease<br>In Bonds Outstand-<br>ing Payable: |         |
|----------------|-----------------------------|------------------|----------------------|-----------------------|-------|---|------------------|----------------------|---------------------------------|-----------------------|--------|---|---------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London <sup>(5)</sup> | Total | Canada<br>only                              | New York<br>only | Canada &<br>New York | Canada,<br>New York &<br>London | London <sup>(5)</sup> | Total  | in Canada<br>only   | Abroad† |
| Calendar Years |                             |                  |                      |                       |       |   |                  |                      |                                 |                       |        |   |         |
| 1936           | 652.5                       | 126.0            | 3.0                  | 1.4                   | 782.9 | 281.5                                       | 158.8            | 33.5                 | 114.6                           | 17.5                  | 605.9  | 371.0   | 194.0   |
| 1937           | 543.6                       | 93.8             | 3.8                  | 15.2                  | 656.3 | 356.6                                       | 24.2             | 127.6                | 55.4                            | 33.1                  | 596.8  | 187.0   | 127.5   |
| 1938           | 376.7                       | 40.3             | .3                   | 51.2                  | 468.4 | 197.2                                       | 49.1*            | 24.4                 | 21.5                            | 67.6                  | 359.7* | 179.5   | 70.8*   |
| 1939           | 677.8                       | 82.2             | 48.5                 | .1                    | 808.5 | 246.7                                       | 18.5             | 85.1                 | 86.2                            | 99.5                  | 536.0  | 431.1   | 158.6   |
| Last Half      |                             |                  |                      |                       |       |   |                  |                      |                                 |                       |        |   |         |
| 1936           | 259.0                       | —                | —                    | —                     | 259.0 | 112.5                                       | 67.9             | 10.2                 | 60.5                            | 10.7                  | 261.8  | 146.5   | 149.3   |
| 1937           | 262.3                       | —                | 3.3                  | 8.9                   | 274.4 | 164.0                                       | 11.2             | 12.6                 | 9.1                             | 15.8                  | 212.7  | 98.3  | 36.6    |
| 1938           | 124.1                       | 40.0             | .2                   | 48.8                  | 213.1 | 50.7  | 42.6*            | 18.2                 | 17.8                            | 56.7                  | 186.0* | 73.5  | 46.3*   |
| 1939           | 292.3                       | 2.2              | 40.1                 | —                     | 334.5 | 97.3  | 8.1              | 4.6                  | 38.9                            | 75.6                  | 224.5  | 195.0   | 85.0    |
| Last Quarter   |                             |                  |                      |                       |       |   |                  |                      |                                 |                       |        |   |         |
| 1936           | 141.3                       | —                | —                    | —                     | 141.3 | 79.6  | 6.1              | 5.3                  | 43.1                            | 2.3                   | 136.4  | 61.7  | 56.8    |
| 1937           | 167.0                       | —                | —                    | 4.9                   | 171.9 | 145.4                                       | 1.8              | 2.4                  | 2.8                             | 3.6                   | 156.0  | 21.7  | 5.8     |
| 1938           | 82.2                        | 40.0             | —                    | .1                    | 122.3 | 29.2  | 41.0*            | 2.0                  | 17.0                            | 1.7                   | 90.8*  | 53.0  | 21.6*   |
| 1939           | 238.4                       | —                | —                    | —                     | 238.4 | 42.9  | 1.6              | 1.9                  | 2.0                             | 72.9                  | 121.2  | 195.6   | 78.3    |

\*, (1), (2) and (4), see corresponding notes on opposite page. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (5) Including issues payable optionally in Canada or London. †Only or optionally.

## V—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>(1)</sup>GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1939<sup>(2)</sup>

Millions of Dollars

Bank of Canada

|                                    | Payable in:            |                  |                          |                                  |                       |                              | Contra Sinking Fund<br>Investments: <sup>(4)</sup><br>book value as at latest<br>available date |                  |
|------------------------------------|------------------------|------------------|--------------------------|----------------------------------|-----------------------|------------------------------|---|------------------|
|                                    | Canada<br>only         | New York<br>only | Canada<br>or<br>New York | Canada,<br>New York<br>or London | London <sup>(3)</sup> | Total                        |   |                  |
| Dominion —Direct . . . . .         | 2,541.5 <sup>(5)</sup> | 469.0            | —                        | —                                | 328.3                 | <b>3,338.8<sup>(5)</sup></b> | 70.0  | Mar. 31st, 1939  |
| —Gtd. other than C.N.R. . . . .    | 1.3                    | —                | .7                       | 28.6                             | —                     | <b>30.6</b>                  | —   |                  |
| C.N.R. —Gtd. by Dom. . . . .       | 324.7                  | 24.2             | 65.0                     | 351.4                            | 288.6                 | <b>1,053.9</b>               | .6  | Dec. 31st, 1938  |
| —Gtd. by Provs. . . . .            | —                      | —                | —                        | 3.5                              | 34.6                  | <b>38.1</b>                  |   |                  |
| —Unguaranteed . . . . .            | 26.3                   | 12.8             | 12.7                     | 43.7                             | 71.6                  | <b>167.1</b>                 |   |                  |
| Prince Edward Island . . . . .     | 7.2                    | —                | —                        | —                                | —                     | <b>7.2</b>                   | 1.6   | Dec. 31st, 1938  |
| Nova Scotia —Direct . . . . .      | 55.5                   | —                | 40.6                     | —                                | 5.7                   | <b>101.7</b>                 | 7.0   | Nov. 30th, 1938  |
| —Gtd. . . . .                      | 1.3                    | —                | —                        | —                                | —                     | <b>1.3</b>                   | —   |                  |
| New Brunswick —Direct . . . . .    | 52.8                   | .5               | 42.8                     | —                                | 7.2                   | <b>103.3</b>                 | 9.8   | Oct. 31st, 1938  |
| —Gtd. <sup>(6)</sup> . . . . .     | .9                     | —                | —                        | —                                | .2                    | <b>1.1</b>                   | .1  | Oct. 31st, 1938  |
| Quebec —Direct . . . . .           | 226.1                  | —                | 69.0                     | 15.0                             | 10.5                  | <b>320.6</b>                 | 28.6  | Mar. 31st, 1939  |
| —Gtd. . . . .                      | 3.1                    | —                | —                        | 1.8                              | —                     | <b>4.9</b>                   | —   |                  |
| Ontario —Direct . . . . .          | 349.2                  | —                | 49.5                     | 230.6                            | 5.9                   | <b>635.3</b>                 | 11.1  | Oct. 18th, 1939  |
| —Gtd. . . . .                      | 107.2                  | 8.5              | 6.9                      | 8.5                              | —                     | <b>131.1</b>                 | 6.1   | Various          |
| Manitoba —Direct . . . . .         | 30.1                   | .4               | 39.5                     | 3.5                              | 19.3                  | <b>92.8</b>                  | 12.7  | April 30th, 1939 |
| —Gtd. . . . .                      | 3.1                    | —                | .4                       | —                                | —                     | <b>3.5</b>                   | —   |                  |
| Saskatchewan —Direct . . . . .     | 59.9                   | —                | 48.2                     | 4.7                              | 10.9                  | <b>123.7</b>                 | 14.5  | Dec. 31st, 1939  |
| —Gtd. . . . .                      | .3                     | —                | .1                       | —                                | —                     | <b>.5</b>                    | .2  | April 30th, 1938 |
| Alberta —Direct . . . . .          | 29.8                   | —                | 59.0                     | 19.9                             | 19.3                  | <b>128.0</b>                 | 12.9  | Sept. 30th, 1939 |
| —Gtd. <sup>(6)</sup> . . . . .     | —                      | —                | 6.6                      | —                                | —                     | <b>6.6</b>                   | 1.5   | Sept. 30th, 1939 |
| British Columbia —Direct . . . . . | 32.6                   | —                | 62.7                     | 4.0                              | 44.6                  | <b>144.0</b>                 | 36.1  | Oct. 1st, 1939   |
| —Gtd. <sup>(6)</sup> . . . . .     | 2.8                    | —                | 1.8                      | 1.2                              | 2.4                   | <b>8.2</b>                   | 2.0   | Various          |
| <b>Total</b>                       | <b>3,855.9</b>         | <b>515.4</b>     | <b>505.4</b>             | <b>716.5</b>                     | <b>849.0</b>          | <b>6,442.3<sup>(5)</sup></b> |   |                  |

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1939, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, one issue payable in London or New York, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The \$34.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

## VI—BUSINESS ACTIVITY

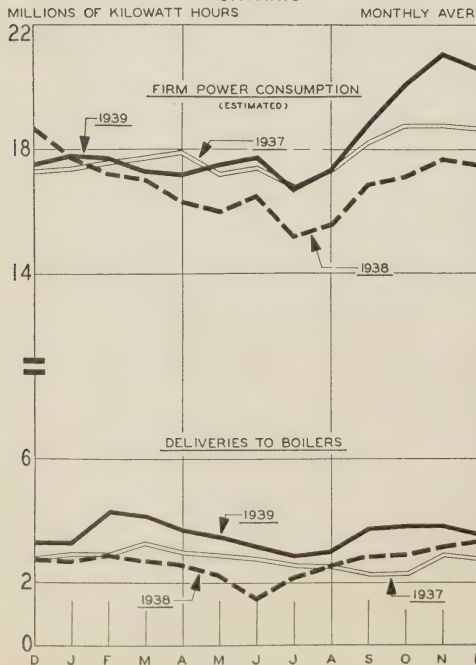
Dominion Bureau of Statistics

|                              | Physical<br>Volume of<br>Business<br>Index<br><i>Seasonally<br/>adjusted</i><br>1926 = 100 | PRODUCTION               |                        |                              |                         |                                 | Con-<br>struction<br>Contracts<br>Awarded<br><br>Millions<br>of Dollars | Car<br>Loadings<br><br>Thousands | Value of<br>Retail<br>Sales<br>Index<br><i>Seasonally<br/>adjusted</i><br>1930 = 100 | Employ-<br>ment<br>Index <sup>(2)</sup><br><i>Seasonally<br/>adjusted</i><br>1926 = 100 |
|------------------------------|--|--------------------------|------------------------|------------------------------|-------------------------|---------------------------------|---|----------------------------------|--|---|
|                              |  | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations |   |                                  |  |   |
|                              |  | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs.       |   |                                  |  |   |
| Annual Totals <sup>(3)</sup> |  |                          |                        |                              |                         |                                 |   |                                  |  |   |
| 1926                         | 100.0  | 1,754                    | 776                    | 205.0                        | 1,878                   | 11,926                          | 372.9   | 3,253                            | —  | 100.0   |
| 1929                         | 125.5  | 1,928                    | 1,378                  | 262.6                        | 2,729                   | 17,633                          | 576.7   | 3,524                            | 111.9  | 119.2   |
| 1932                         | 78.7   | 3,044                    | 339                    | 60.8                         | 1,919                   | 15,863                          | 132.9   | 2,176                            | 72.6   | 86.4  |
| 1933                         | 79.7   | 2,949                    | 410                    | 65.9                         | 2,012                   | 17,553                          | 97.3  | 2,032                            | 66.6   | 84.2  |
| 1934                         | 94.2   | 2,972                    | 758                    | 116.9                        | 2,597                   | 21,160                          | 125.8   | 2,321                            | 70.5   | 96.4  |
| 1935                         | 102.4  | 3,285                    | 942                    | 172.9                        | 2,751                   | 23,404                          | 160.3   | 2,358                            | 72.6   | 99.8  |
| 1936                         | 112.2  | 3,748                    | 1,116                  | 162.2                        | 3,209                   | 25,934                          | 162.6   | 2,494                            | 76.5   | 104.0   |
| 1937                         | 122.7  | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 27,584                          | 224.1   | 2,635                            | 82.3   | 114.1   |
| 1938                         | 112.9  | 4,725                    | 1,156                  | 166.1                        | 2,625                   | 26,013                          | 187.3   | 2,429                            | 79.8   | 111.8   |
| 1939                         | 123.2  | 5,094*                   | 1,385                  | 155.3                        | 2,869                   | 28,351                          | 187.2   | 2,549                            | 82.3   | 113.9   |
| Monthly Totals               |  |                          |                        |                              |                         |                                 |   |                                  |  |   |
| 1938—Aug.                    | 110.5  | 416.3                    | 82.8                   | 6.5                          | 220.3                   | 2,076                           | 22.1  | 213.2                            | 78.5   | 110.6   |
| Sept.                        | 119.2  | 408.3                    | 73.6                   | 6.1                          | 231.9                   | 2,168                           | 19.5  | 249.6                            | 80.8   | 111.0   |
| Oct.                         | 118.6  | 412.8                    | 76.3                   | 5.8                          | 254.9                   | 2,333                           | 18.1  | 256.6                            | 80.5   | 109.7   |
| Nov.                         | 123.4  | 412.7                    | 90.1                   | 18.0                         | 245.3                   | 2,376                           | 15.0  | 219.2                            | 79.1   | 111.3   |
| Dec.                         | 115.6  | 435.2                    | 78.6                   | 18.6                         | 209.8                   | 2,353                           | 10.5  | 178.4                            | 78.0   | 112.3   |
| 1939—Aug.                    | 125.2  | 449.2                    | 122.0                  | 3.5                          | 237.0                   | 2,292                           | 25.8  | 229.0                            | 81.8   | 115.0   |
| Sept.                        | 128.6  | 421.5                    | 124.4                  | 3.9                          | 253.2                   | 2,380                           | 19.4  | 294.7                            | 87.6   | 115.8   |
| Oct.                         | 133.1  | 432.7                    | 149.9                  | 11.3                         | 281.0                   | 2,590                           | 14.2  | 270.3                            | 88.6   | 118.8   |
| Nov.                         | 133.0  | 423.4                    | 147.2                  | 16.8                         | 288.7                   | 2,602                           | 12.7  | 248.3                            | 83.2   | 119.8   |
| Dec.                         | 133.1 <sup>(4)</sup>   | —                        | 150.1                  | 17.0                         | 240.7                   | 2,535                           | 9.4   | 199.9                            | 87.5   | 120.7   |

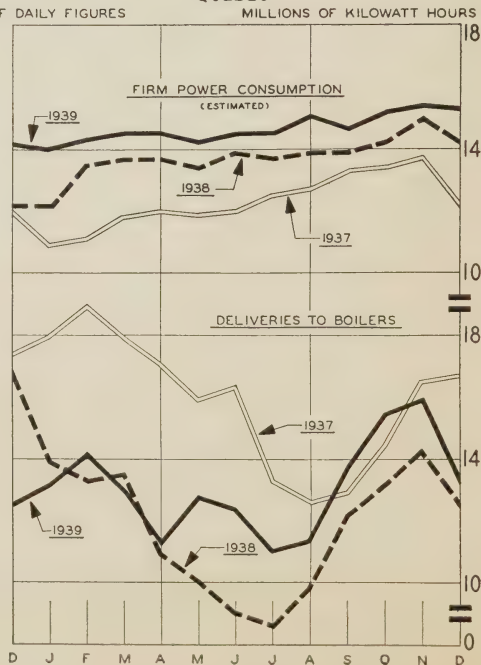
(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) Preliminary. \* 12-months ending Nov. 1939.

## ELECTRIC POWER CONSUMPTION: 1937-39

## ONTARIO



## QUEBEC





## VII—GROSS VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

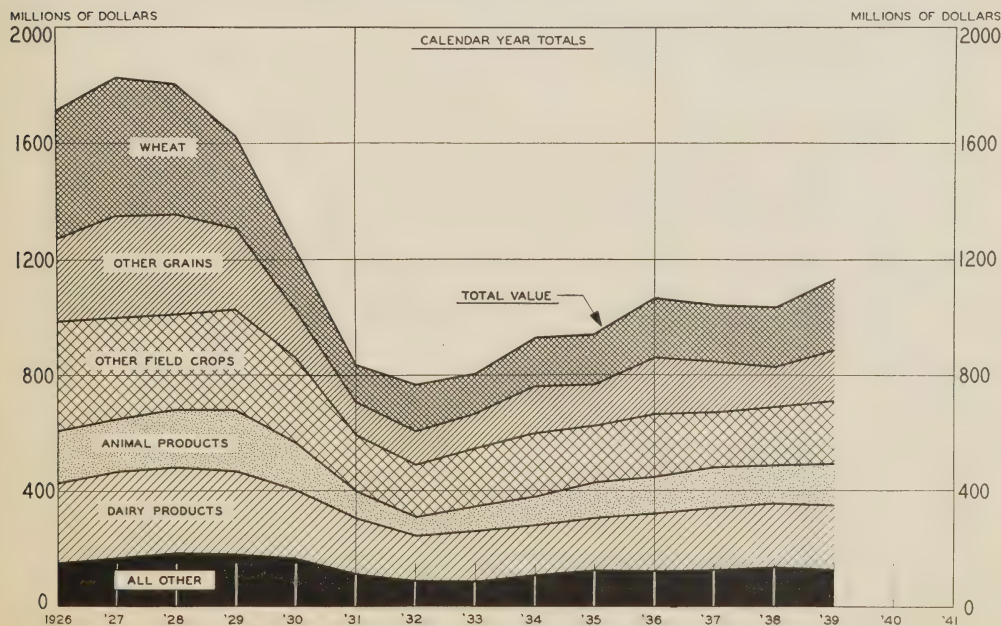
Millions of Dollars

|                     | FIELD CROPS         |       |      |        |                                |                         |                         | Dairy<br>Products | Farm<br>Animal<br>Products | Other<br>Agricultural<br>Products | Gross<br>Value |
|---------------------|---------------------|-------|------|--------|--------------------------------|-------------------------|-------------------------|-------------------|----------------------------|-----------------------------------|----------------|
|                     | WHEAT               |       | Oats | Barley | Other <sup>(1)</sup><br>Grains | Other<br>Field<br>Crops | Total<br>Field<br>Crops |                   |                            |                                   |                |
|                     | Crop<br>mm. Bushels | Value |      |        |                                |                         |                         |                   |                            |                                   |                |
| 1926                | 407                 | 442   | 184  | 52     | 50                             | 377                     | 1,105                   | 277               | 178                        | 155                               | 1,714          |
| 1927                | 480                 | 478   | 226  | 64     | 57                             | 348                     | 1,173                   | 295               | 184                        | 174                               | 1,826          |
| 1928                | 567                 | 451   | 211  | 76     | 55                             | 332                     | 1,125                   | 298               | 198                        | 185                               | 1,806          |
| 1929                | 305                 | 320   | 168  | 61     | 53                             | 348                     | 949                     | 292               | 207                        | 183                               | 1,631          |
| 1930                | 421                 | 205   | 103  | 27     | 35                             | 292                     | 662                     | 237               | 167                        | 169                               | 1,235          |
| 1931                | 321                 | 124   | 78   | 17     | 21                             | 196                     | 436                     | 191               | 97                         | 116                               | 840            |
| 1932                | 443                 | 155   | 76   | 19     | 21                             | 182                     | 453                     | 159               | 65                         | 90                                | 767            |
| 1933                | 282                 | 137   | 80   | 19     | 20                             | 198                     | 454                     | 171               | 89                         | 91                                | 805            |
| 1934                | 276                 | 170   | 103  | 30     | 24                             | 223                     | 549                     | 173               | 99                         | 110                               | 931            |
| 1935                | 282                 | 173   | 93   | 24     | 23                             | 198                     | 512                     | 181               | 120                        | 126                               | 939            |
| 1936                | 219                 | 205   | 116  | 50     | 30                             | 211                     | 612                     | 199               | 131                        | 124                               | 1,066          |
| 1937                | 180                 | 185   | 114  | 42     | 29                             | 186                     | 556                     | 216               | 141                        | 127                               | 1,039          |
| 1938                | 360                 | 211   | 89   | 28     | 24                             | 197                     | 550                     | 220               | 137                        | 136                               | 1,042          |
| 1939 <sup>(2)</sup> | 490                 | 253   | 106  | 33     | 32                             | 210                     | 634                     | 220               | 150                        | 128                               | 1,132          |

(1) Rye, Buckwheat, Mixed Grains and Flaxseed.

(2) Preliminary.

## GROSS VALUE OF AGRICULTURAL PRODUCTION : 1926-39



# VIII—DIRECT RELIEF RECIPIENTS† FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN AID : CLASSIFIED BY AGE GROUPS

Department of Labour

|                            | 1938           |                | 1939           |                |                |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
|                            | SEPTEMBER      | DECEMBER       | MARCH          | JUNE           | SEPTEMBER      |
| <b>DOMINION*</b>           |                |                |                |                |                |
| 16 to 19 years . . . . .   | 14,823         | 20,273         | 23,338         | 18,359         | 16,723         |
| 20 to 29 years . . . . .   | 24,444         | 37,157         | 45,516         | 34,220         | 27,344         |
| 30 to 39 years . . . . .   | 26,883         | 39,292         | 47,101         | 35,400         | 28,891         |
| 40 to 49 years . . . . .   | 22,937         | 31,676         | 37,141         | 28,784         | 23,888         |
| 50 to 59 years . . . . .   | 17,714         | 23,960         | 27,779         | 22,073         | 19,137         |
| Over 60 yrs. & Unspecified | 7,817          | 9,973          | 11,332         | 9,709          | 9,424          |
| <b>TOTAL . . . . .</b>     | <b>114,618</b> | <b>162,331</b> | <b>192,207</b> | <b>148,545</b> | <b>125,407</b> |

| <b>QUEBEC</b>              |               |               |               |               |               |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| 16 to 19 years . . . . .   | 4,828         | 5,650         | 5,983         | 5,111         | 7,279         |
| 20 to 29 years . . . . .   | 6,829         | 8,610         | 9,630         | 8,280         | 11,006        |
| 30 to 39 years . . . . .   | 7,798         | 9,570         | 10,681        | 8,999         | 10,985        |
| 40 to 49 years . . . . .   | 6,900         | 8,186         | 8,984         | 7,723         | 9,024         |
| 50 to 59 years . . . . .   | 4,450         | 5,129         | 5,577         | 5,011         | 6,353         |
| Over 60 yrs. & Unspecified | 1,651         | 1,914         | 2,019         | 1,884         | 2,776         |
| <b>TOTAL . . . . .</b>     | <b>32,456</b> | <b>39,059</b> | <b>42,874</b> | <b>37,008</b> | <b>47,423</b> |

| <b>PRAIRIES</b>            |               |               |               |               |               |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| 16 to 19 years . . . . .   | 3,347         | 4,907         | 5,551         | 4,605         | 2,429         |
| 20 to 29 years . . . . .   | 5,627         | 9,297         | 11,064        | 8,975         | 4,516         |
| 30 to 39 years . . . . .   | 6,254         | 10,104        | 12,098        | 9,914         | 5,169         |
| 40 to 49 years . . . . .   | 5,342         | 8,010         | 9,358         | 7,894         | 4,411         |
| 50 to 59 years . . . . .   | 4,274         | 6,196         | 6,998         | 5,789         | 3,649         |
| Over 60 yrs. & Unspecified | 1,372         | 1,954         | 2,226         | 1,941         | 1,465         |
| <b>TOTAL . . . . .</b>     | <b>26,216</b> | <b>40,468</b> | <b>47,295</b> | <b>39,118</b> | <b>21,639</b> |

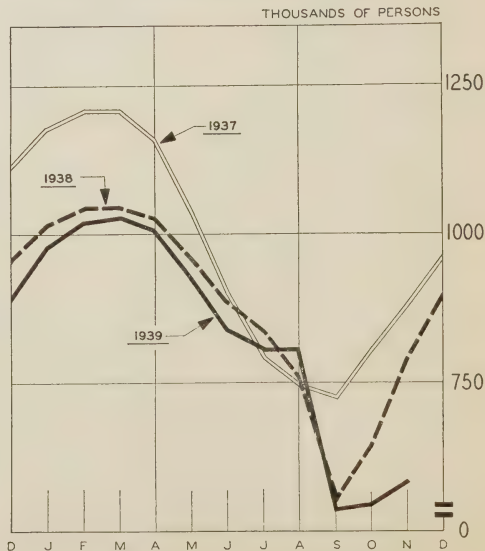
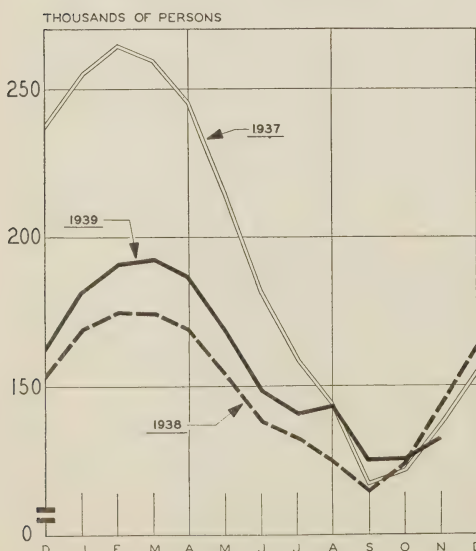
|                   | 1938         |              | 1939         |              |           |
|-------------------|--------------|--------------|--------------|--------------|-----------|
|                   | SEPTEMBER    | DECEMBER     | MARCH        | JUNE         | SEPTEMBER |
| <b>MARITIMES*</b> |              |              |              |              |           |
| 267               | 595          | 873          | 517          | 283          |           |
| 505               | 1,183        | 1,922        | 1,226        | 580          |           |
| 392               | 834          | 1,160        | 679          | 380          |           |
| 263               | 558          | 798          | 480          | 265          |           |
| 224               | 450          | 622          | 407          | 221          |           |
| 114               | 260          | 386          | 232          | 115          |           |
| <b>1,765</b>      | <b>3,880</b> | <b>5,761</b> | <b>3,541</b> | <b>1,844</b> |           |

| <b>ONTARIO</b> |               |               |               |               |  |
|----------------|---------------|---------------|---------------|---------------|--|
| 5,048          | 7,346         | 8,925         | 6,429         | 5,592         |  |
| 8,963          | 13,947        | 18,043        | 12,516        | 9,232         |  |
| 9,853          | 15,020        | 18,864        | 12,770        | 10,328        |  |
| 8,049          | 11,960        | 14,711        | 10,209        | 8,385         |  |
| 6,182          | 8,871         | 10,849        | 7,801         | 6,511         |  |
| 3,676          | 4,488         | 5,181         | 4,315         | 3,931         |  |
| <b>41,771</b>  | <b>61,632</b> | <b>76,573</b> | <b>54,040</b> | <b>43,979</b> |  |

| <b>BRITISH COLUMBIA</b> |               |               |               |               |  |
|-------------------------|---------------|---------------|---------------|---------------|--|
| 1,333                   | 1,775         | 2,006         | 1,697         | 1,140         |  |
| 2,520                   | 4,120         | 4,857         | 3,223         | 2,010         |  |
| 2,586                   | 3,764         | 4,298         | 3,038         | 2,029         |  |
| 2,383                   | 2,962         | 3,290         | 2,478         | 1,803         |  |
| 2,584                   | 3,314         | 3,733         | 3,065         | 2,403         |  |
| 1,004                   | 1,357         | 1,520         | 1,337         | 1,137         |  |
| <b>12,410</b>           | <b>17,292</b> | <b>19,704</b> | <b>14,838</b> | <b>10,522</b> |  |

† Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed. \* New Brunswick is omitted as that Province was not distributing Urban Aid during the period shown in this table.

## DIRECT RELIEF RECIPIENTS : 1937-39 URBAN : FULLY EMPLOYABLE \*      TOTAL URBAN AND AGRICULTURAL



\* Includes fully employable dependents.



## IX—WHOLESALE PRICE INDEXES

1926 = 100

CANADA  
Dominion Bureau of Statistics

|                  | Farm <sup>†</sup><br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total |
|------------------|-------------------------------|------------------|-------|-------------------|-------|
| Average of Mths. |                               |                  |       |                   |       |
| 1926             | 100.0                         | 100.0            | 100.0 | 100.0             | 100.0 |
| 1929             | 100.8                         | 97.5             | 100.0 | 93.0              | 95.6  |
| 1932             | 48.4                          | 55.0             | 61.5  | 69.8              | 66.7  |
| 1933             | 51.0                          | 56.6             | 63.8  | 70.2              | 67.1  |
| 1934             | 59.0                          | 63.5             | 69.7  | 73.4              | 71.6  |
| 1935             | 63.5                          | 66.0             | 70.4  | 72.8              | 72.1  |
| 1936             | 69.4                          | 70.8             | 73.4  | 73.6              | 74.6  |
| 1937             | 87.0                          | 84.2             | 81.2  | 80.4              | 84.5  |
| 1938             | 73.6                          | 72.7             | 77.1  | 78.2              | 78.6  |
| 1939             | 64.4                          | 67.1             | 73.9  | 75.3              | 75.4  |
| Monthly          |                               |                  |       |                   |       |
| 1938-Dec.        | 64.6                          | 64.9             | 71.5  | 73.6              | 73.3  |
| 1939-Jan.        | 64.8                          | 64.8             | 71.7  | 73.5              | 73.3  |
| Feb.             | 64.7                          | 64.9             | 71.9  | 73.6              | 73.2  |
| Mar.             | 65.1                          | 65.1             | 72.2  | 73.2              | 73.2  |
| Apr.             | 65.5                          | 65.5             | 72.3  | 73.3              | 73.4  |
| May              | 65.2                          | 66.5             | 72.2  | 73.2              | 73.7  |
| June             | 63.3                          | 65.0             | 71.9  | 73.1              | 73.3  |
| July             | 62.7                          | 63.1             | 71.5  | 73.0              | 72.6  |
| Aug.             | 58.4                          | 62.8             | 70.1  | 72.8              | 72.4  |
| Sept.            | 64.2                          | 70.7             | 77.0  | 77.5              | 78.2  |
| Oct.             | 64.5                          | 71.2             | 78.4  | 78.8              | 79.3  |
| Nov.             | 65.1                          | 71.9             | 78.9  | 80.2              | 80.3  |
| Dec.             | 69.1                          | 74.2             | 79.0  | 81.1              | 81.7  |

U.K.  
Board of Trade<sup>(1)</sup>

|           | Foods | Total |
|-----------|-------|-------|
| 1926      | 100.0 | 100.0 |
| 1929      | 93.9  | 92.1  |
| 1932      | 71.8  | 69.1  |
| 1933      | 67.8  | 69.2  |
| 1934      | 69.5  | 71.1  |
| 1935      | 71.0  | 71.8  |
| 1936      | 75.0  | 76.2  |
| 1937      | 83.6  | 87.7  |
| 1938      | 79.6  | 81.8  |
| 1939      | 79.8  | 82.8  |
| Monthly   |       |       |
| 1938-Dec. | 75.1  | 79.3  |
| 1939-Jan. | 75.7  | 78.4  |
| Feb.      | 74.5  | 78.1  |
| Mar.      | 73.7  | 78.0  |
| Apr.      | 74.8  | 78.4  |
| May       | 75.2  | 78.9  |
| June      | 75.2  | 79.2  |
| July      | 74.6  | 79.2  |
| Aug.      | 73.9  | 79.2  |
| Sept.     | 82.8  | 85.2  |
| Oct.      | 89.5  | 89.5  |
| Nov.      | 94.3  | 94.6  |
| Dec.      | 98.2  | 97.6  |

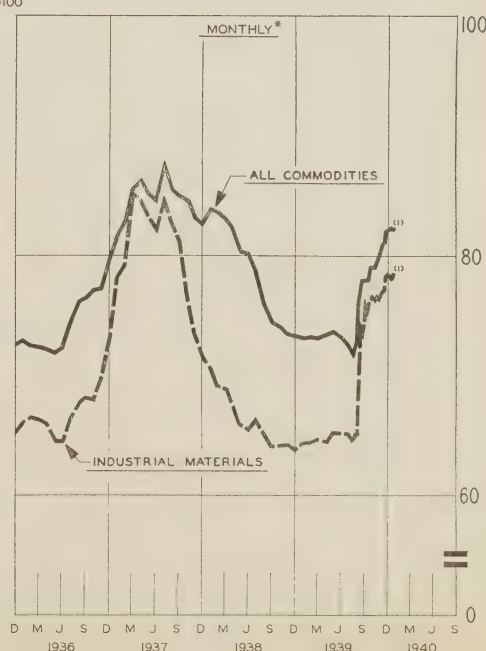
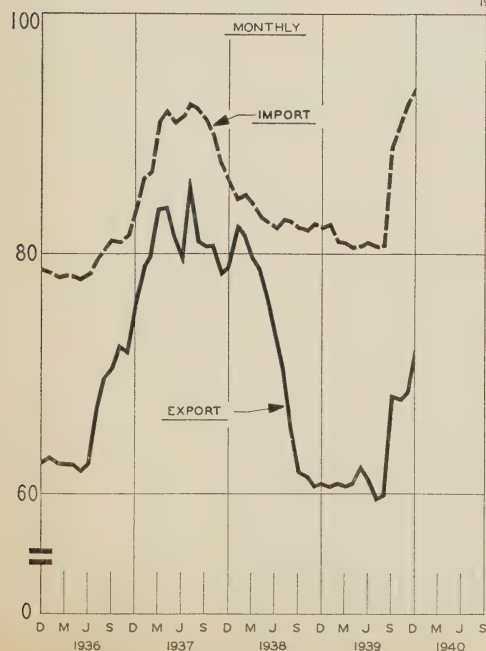
U.S.A.  
Bureau of Labour

|           | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total |
|-----------|------------------|------------------|-------|--------------------------|-------|
| 1926      | 100.0            | 100.0            | 100.0 | 100.0                    | 100.0 |
| 1929      | 104.9            | 97.5             | 99.9  | 94.5                     | 95.3  |
| 1932      | 48.2             | 55.1             | 61.0  | 70.3                     | 64.8  |
| 1933      | 51.4             | 56.5             | 60.5  | 70.5                     | 65.9  |
| 1934      | 65.3             | 68.6             | 70.5  | 78.2                     | 74.9  |
| 1935      | 78.8             | 77.1             | 83.7  | 82.2                     | 80.0  |
| 1936      | 80.9             | 79.9             | 82.1  | 82.0                     | 80.8  |
| 1937      | 86.4             | 84.8             | 85.5  | 87.2                     | 86.3  |
| 1938      | 68.5             | 72.0             | 73.6  | 82.2                     | 78.6  |
| 1939      | 65.4             | 70.2             | 70.4  | 80.5                     | 77.2  |
| Monthly   |                  |                  |       |                          |       |
| 1938-Dec. | 67.6             | 70.9             | 73.1  | 80.2                     | 77.0  |
| 1939-Jan. | 67.2             | 70.9             | 71.5  | 80.0                     | 76.9  |
| Feb.      | 67.2             | 70.9             | 71.5  | 80.2                     | 76.9  |
| Mar.      | 65.8             | 70.1             | 70.2  | 80.2                     | 76.7  |
| Apr.      | 63.7             | 68.5             | 68.6  | 80.1                     | 76.2  |
| May       | 63.7             | 68.9             | 68.2  | 79.9                     | 76.2  |
| June      | 62.4             | 67.7             | 67.6  | 79.6                     | 75.6  |
| July      | 62.6             | 67.8             | 67.5  | 79.2                     | 75.4  |
| Aug.      | 61.0             | 66.5             | 67.2  | 79.1                     | 75.0  |
| Sept.     | 68.7             | 72.6             | 75.1  | 81.9                     | 79.1  |
| Oct.      | 67.1             | 72.3             | 73.3  | 82.3                     | 79.4  |
| Nov.      | 67.3             | 72.4             | 72.3  | 82.0                     | 79.2  |
| Dec.      | 67.6             | 73.3             | 71.9  | 81.7                     | 79.2  |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## WHOLESALE PRICE INDEXES : 1936-40

1926=100



\* Weekly figures Aug. 1939 - Jan. 1940. (1) January 19, 1940.

## X—EXTERNAL TRADE : MERCHANDISE IMPORTS

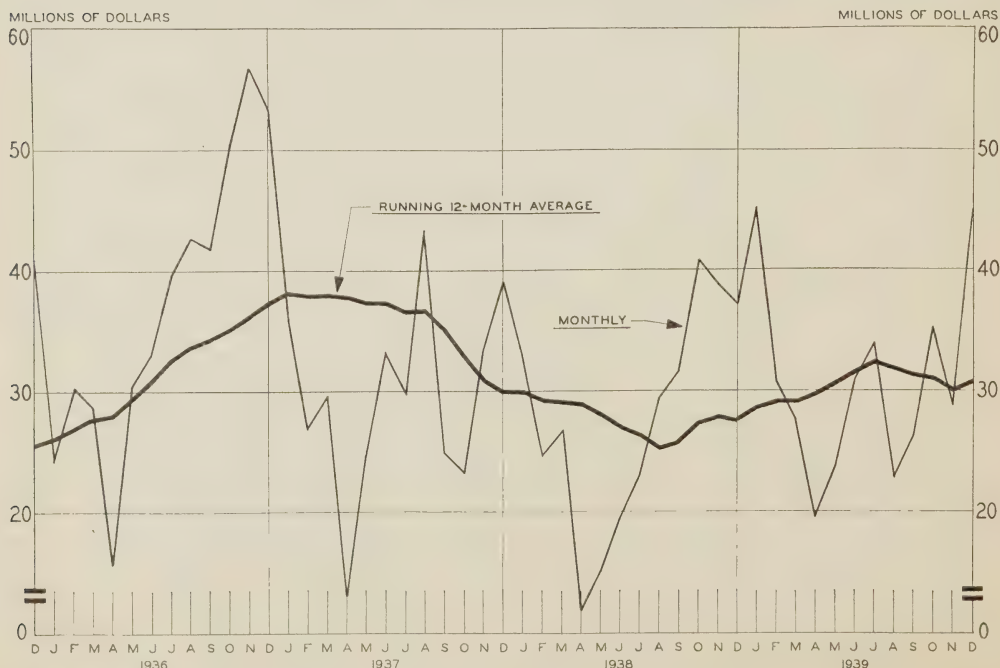
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

|                | TOTAL IMPORTS FROM |       |        |                         |                         |                                       |       |                     | Re-Exports | RETAINED IMPORTS | Excess of Exports or Imports |
|----------------|--------------------|-------|--------|-------------------------|-------------------------|---------------------------------------|-------|---------------------|------------|------------------|------------------------------|
|                | BRITISH EMPIRE     |       | U.S.A. | OTHER FOREIGN COUNTRIES |                         |                                       |       | Total all Countries |            |                  |                              |
|                | U.K.               | OTHER |        | EUROPE <sup>(1)</sup>   | FAR EAST <sup>(2)</sup> | CENTRAL AND S. AMERICA <sup>(3)</sup> | OTHER |                     |            |                  |                              |
| Calendar Years |                    |       |        |                         |                         |                                       |       |                     |            |                  |                              |
| 1926           | 165                | 50    | 669    | 74                      | 17                      | 33                                    | 1     | 1,008               | 15         | 993              | 299                          |
| 1928           | 191                | 63    | 826    | 92                      | 17                      | 32                                    | 1     | 1,222               | 24         | 1,198            | 182                          |
| 1929           | 195                | 62    | 894    | 96                      | 17                      | 33                                    | 2     | 1,299               | 26         | 1,273            | 84                           |
| 1932           | 94                 | 35    | 264    | 40                      | 7                       | 13                                    | 1     | 453                 | 8          | 445              | 115                          |
| 1933           | 98                 | 35    | 217    | 33                      | 6                       | 11                                    | 1     | 401                 | 6          | 395              | 216                          |
| 1936           | 123                | 66    | 370    | 39                      | 10                      | 25                                    | 2     | 635                 | 13         | 622              | 447                          |
| 1937           | 147                | 89    | 491    | 47                      | 12                      | 21                                    | 2     | 809                 | 15         | 794              | 349                          |
| 1938           | 119                | 67    | 425    | 40                      | 8                       | 16                                    | 2     | 677                 | 11         | 666              | 333                          |
| 1939†          | 113*               | 71*   | 477*   | 36*                     | 8*                      | 15*                                   | 4*    | 751                 | 11         | 740              | 369                          |
| Monthly        |                    |       |        |                         |                         |                                       |       |                     |            |                  |                              |
| 1938—Aug.      | 10.4               | 5.6   | 35.3   | 3.6                     | .7                      | 1.4                                   | .1    | 57.0                | .8         | 56.2             | 29.5                         |
| Sept.          | 10.0               | 4.9   | 34.7   | 3.7                     | .6                      | 2.2                                   | .3    | 56.4                | .9         | 55.5             | 31.8                         |
| Oct.           | 11.6               | 7.1   | 38.5   | 4.0                     | .8                      | 1.8                                   | .1    | 63.9                | 1.1        | 62.8             | 40.9                         |
| Nov.           | 11.0               | 6.9   | 37.7   | 5.0                     | .8                      | 1.6                                   | .3    | 63.3                | .9         | 62.5             | 38.8                         |
| Dec.           | 7.0                | 4.2   | 29.2   | 2.4                     | .7                      | .6                                    | .2    | 44.3                | 1.0        | 43.3             | 37.2                         |
| 1939—Aug.      | 10.9               | 6.4   | 39.4   | 3.8                     | .6                      | 1.4                                   | .3    | 62.7                | 1.1        | 61.6             | 23.0                         |
| Sept.          | 9.3                | 7.2   | 50.8   | 3.8                     | .8                      | 1.4                                   | .3    | 73.6                | 1.0        | 72.6             | 26.2                         |
| Oct.           | 5.8                | 7.9   | 60.4   | 2.2                     | .6                      | 1.8                                   | .3    | 79.1                | 1.0        | 78.1             | 35.1                         |
| Nov.           | 13.5               | 8.2   | 56.9   | 2.5                     | .9                      | 2.0                                   | .6    | 84.6                | 1.3        | 83.3             | 28.9                         |
| Dec.†          |                    |       |        |                         |                         |                                       |       | 72.1                |            |                  |                              |

‡ Excluding Gold. (1) Includes Turkey and U.S.S.R. (2) China, Japan, Korea, Siam, French East Indies, Dutch East Indies, and Philippines. (3) Includes Non-British West Indies and Mexico. \* 12-months ending November 1939. † Preliminary.

## MERCHANDISE TRADE : EXPORT BALANCE\* : 1936-39



## X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

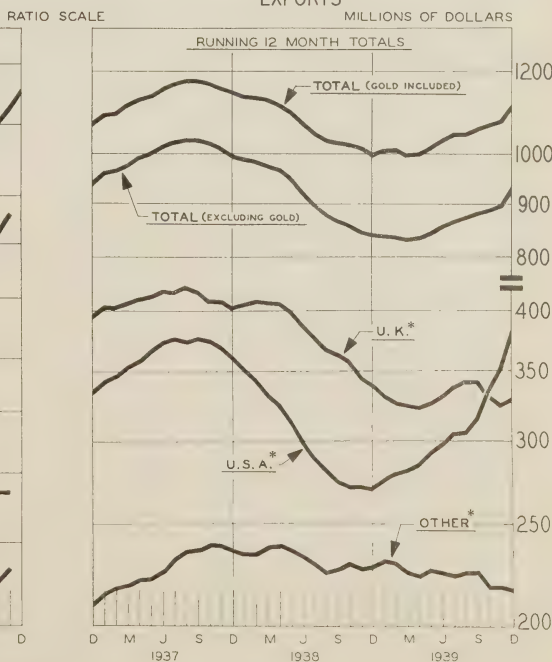
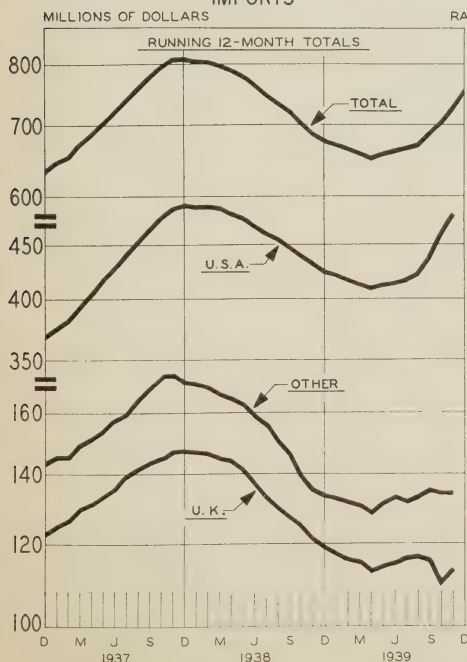
|                | DOMESTIC EXPORTS (EXCLUDING GOLD) TO |       |        |                         |                         |   |       |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS | Total<br>Exports<br>Including<br>Net<br>Non-<br>Monetary<br>Gold |
|----------------|--------------------------------------|-------|--------|-------------------------|-------------------------|---|-------|---------------------------|--|--|
|                | BRITISH EMPIRE                       |       | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       | Total<br>all<br>Countries |  |  |
|                | U.K.                                 | OTHER |        | EUROPE <sup>(1)</sup>   | FAR EAST <sup>(2)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(3)</sup> | OTHER |                           |  |  |
| Calendar Years |                                      |       |        |                         |                         |   |       |                           |  |  |
| 1926           | 459                                  | 96    | 458    | 138                     | 61                      | 45  | 4     | 1,261                     | 30   | 1,292  |
| 1928           | 446                                  | 99    | 481    | 205                     | 60                      | 39  | 8     | 1,339                     | 40   | 1,380  |
| 1929           | 290                                  | 105   | 493    | 141                     | 68                      | 45  | 10    | 1,152                     | 37   | 1,190  |
| 1932           | 178                                  | 39    | 159    | 73                      | 20                      | 10  | 12    | 490                       | 70   | 560  |
| 1933           | 211                                  | 45    | 168    | 68                      | 21                      | 10  | 7     | 529                       | 82   | 611  |
| 1936           | 395                                  | 84    | 334    | 74                      | 27                      | 17  | 6     | 938                       | 132  | 1,069  |
| 1937           | 402                                  | 104   | 360    | 67                      | 33                      | 25  | 6     | 997                       | 145  | 1,143  |
| 1938           | 340                                  | 103   | 270    | 75                      | 26                      | 18  | 5     | 838                       | 161  | 999  |
| 1939†          | 328                                  | 103   | 380    | 53                      | 32                      | 20  | 9     | 925                       | 185  | 1,109  |
| Monthly        |                                      |       |        |                         |                         |   |       |                           |  |  |
| 1938—Aug.      | 26.7                                 | 8.3   | 25.3   | 6.1                     | 1.0                     | 1.3   | .4    | 69.1                      | 16.6                                       | 85.7   |
| Sept.          | 28.9                                 | 7.3   | 25.1   | 7.9                     | 1.3                     | 1.4   | .3    | 72.2                      | 15.1                                       | 87.3   |
| Oct.           | 36.0                                 | 8.3   | 28.0   | 9.8                     | 3.9                     | 1.8   | .4    | 88.2                      | 15.5                                       | 103.7  |
| Nov.           | 35.7                                 | 8.6   | 28.4   | 7.4                     | 3.7                     | 1.8   | .4    | 86.0                      | 15.3                                       | 101.3  |
| Dec.           | 25.5                                 | 9.1   | 24.7   | 5.3                     | 2.7                     | 1.2   | .5    | 68.9                      | 11.6                                       | 80.5   |
| 1939—Aug.      | 30.4                                 | 8.7   | 26.9   | 5.1                     | 2.3                     | 1.3   | .9    | 75.6                      | 9.0  | 84.6   |
| Sept.          | 29.2                                 | 8.1   | 34.1   | 3.6                     | 3.7                     | 1.8   | 1.0   | 81.5                      | 17.3                                       | 98.8   |
| Oct.           | 25.0                                 | 7.8   | 48.1   | 3.3                     | 2.4                     | 2.7   | 1.2   | 90.4                      | 22.8                                       | 113.2  |
| Nov.           | 30.0                                 | 10.6  | 45.2   | 5.0                     | 2.7                     | 2.7   | 1.0   | 97.2                      | 15.0                                       | 112.2  |
| Dec.†          | 29.3                                 | 8.1   | 54.0   | 4.5                     | 1.8                     | 2.3   | 1.1   | 101.0                     | 14.9                                       | 115.9  |

(1) Includes Turkey and U.S.S.R. (2) China, Japan, Korea, Siam, French East Indies, Dutch East Indies, and Philippines. (3) Includes Non-British West Indies and Mexico. †Preliminary.

## MERCHANDISE IMPORTS AND EXPORTS BY COUNTRIES : 1937-39

IMPORTS<sup>(1)</sup>

## EXPORTS



(1) Includes imports destined for re-export; excluding gold. \* Excluding gold.

## XI—CANADIAN WHEAT : STATISTICAL POSITION

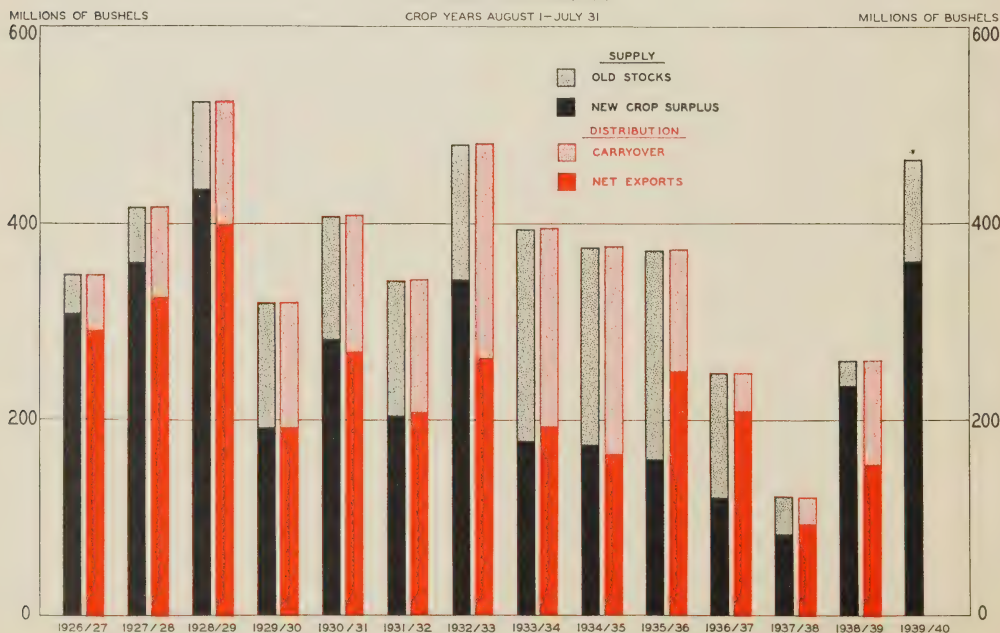
Millions of Bushels      Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation

| CROP YEAR<br>Beginning<br>August 1 | Supplies Beginning of Period |   |                         |      |                   | Domestic<br>Dis-<br>appearance | Available<br>for<br>Export<br>and<br>Carry-<br>over | Exports<br>of Wheat<br>and<br>Flour <sup>(1)</sup> | End of<br>Period<br>Stocks |
|------------------------------------|------------------------------|---|-------------------------|------|-------------------|--------------------------------|---|--|----------------------------|
|                                    | Grain<br>in<br>Canada        | Canadian<br>Grain in<br>U.S.A.<br>Ports | Total<br>Carry-<br>over | Crop | Total<br>Supplies |                                |   |  |                            |
| 1927/28                            | 51                           | 5                                       | 56                      | 480  | 535               | 120                            | 415   | 324  | 91                         |
| 1928/29                            | 78                           | 14                                      | 91                      | 567  | 658               | 132                            | 525   | 398  | 127                        |
| 1929/30                            | 104                          | 23                                      | 127                     | 305  | 432               | 112                            | 320   | 193  | 127                        |
| 1930/31                            | 111                          | 16                                      | 127                     | 421  | 547               | 139                            | 408   | 269  | 139                        |
| 1931/32                            | 133                          | 6                                       | 139                     | 321  | 460               | 117                            | 343   | 207  | 136                        |
| 1932/33                            | 130                          | 6                                       | 136                     | 443  | 579               | 99                             | 480   | 263  | 218                        |
| 1933/34                            | 210                          | 8                                       | 218                     | 282  | 500               | 104                            | 395   | 193  | 203                        |
| 1934/35                            | 193                          | 10                                      | 203                     | 276  | 479               | 101                            | 378   | 164  | 214                        |
| 1935/36                            | 202                          | 12                                      | 214                     | 282  | 496               | 122                            | 374   | 247  | 127                        |
| 1936/37                            | 108                          | 19                                      | 127                     | 219  | 347               | 99                             | 247   | 210  | 37                         |
| 1937/38 <sup>(3)</sup>             | 33                           | 4                                       | 37                      | 180  | 217               | 97 <sup>(2)</sup>              | 120   | 96   | 25                         |
| 1938/39 <sup>(3)</sup>             | 24                           | 1                                       | 25                      | 360  | 385               | 123                            | 262   | 161  | 102                        |
| 1939/40                            | 95                           | 7                                       | 102                     | 490  | 592               | 128 <sup>(4)</sup>             | 464   |  |                            |
| Average of Crop Years              |                              |   |                         |      |                   |                                |   |  |                            |
| 1922/23 - 1926/27                  | 37                           | 2                                       | 39                      | 388  | 426               | 98                             | 328   | 287  | 42                         |
| 1927/28 - 1931/32                  | 95                           | 13                                      | 108                     | 419  | 526               | 124                            | 402   | 278  | 124                        |
| 1932/33 - 1936/37                  | 169                          | 11                                      | 180                     | 300  | 480               | 105                            | 375   | 215  | 160                        |
| 1936 Aug. - Dec.                   |                              |   |                         |      |                   |                                | 247   | 124 <sup>(5)</sup>                                 |                            |
| 1937 Aug. - Dec.                   |                              |   |                         |      |                   |                                | 120   | 51 <sup>(5)</sup>                                  |                            |
| 1938 Aug. - Dec.                   |                              |   |                         |      |                   |                                | 262   | 83 <sup>(5)</sup>                                  |                            |
| 1939 Aug. - Dec.                   |                              |   |                         |      |                   |                                | 464   | 79 <sup>(5)</sup>                                  |                            |

(1) Canadian Customs figures adjusted for changes in Stocks of Canadian Wheat, in U.S.A. Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mn. bushels imported from the United States. (3) Revised. (4) Dominion Bureau of Statistics preliminary estimate. (5) Unadjusted Customs figures are 132 for 1936, 51 for 1937, 90 for 1938 and 110 for 1939.

## CANADIAN WHEAT

TOTAL SUPPLY AND DISTRIBUTION

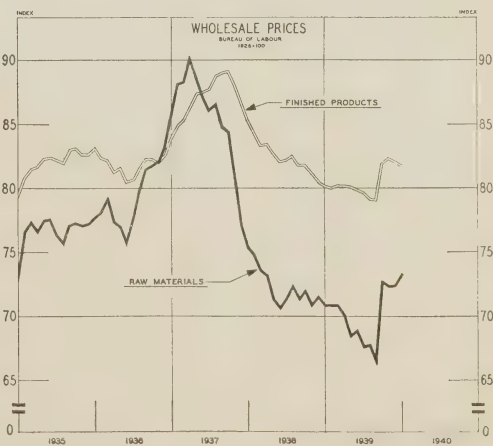
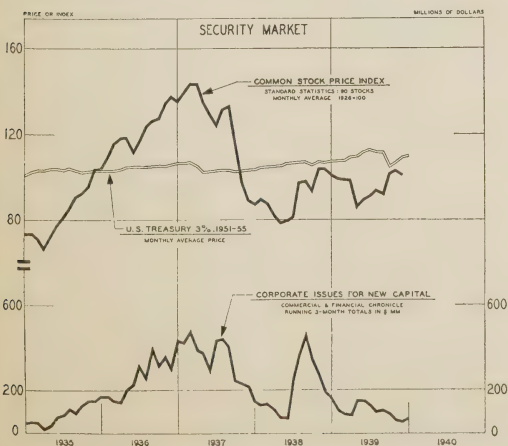
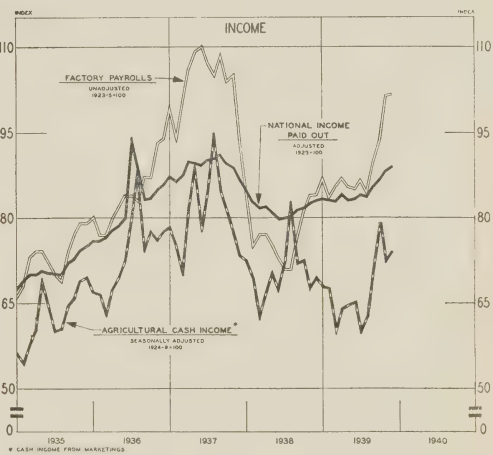
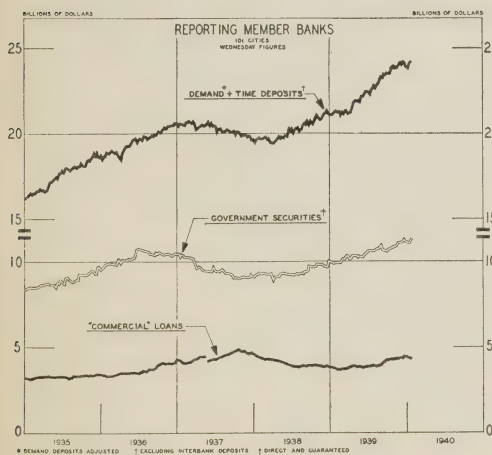
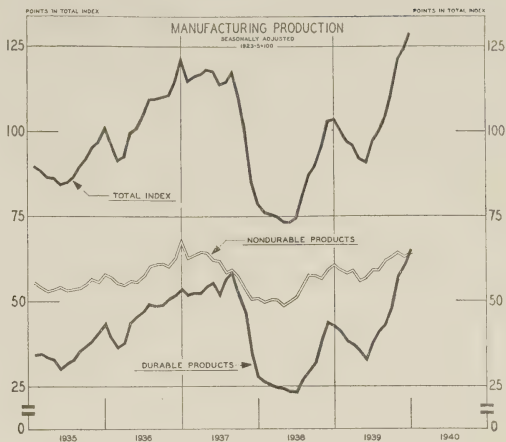
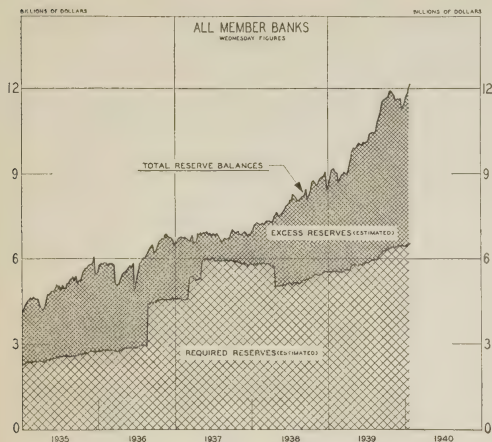


\* Preliminary.



## XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated







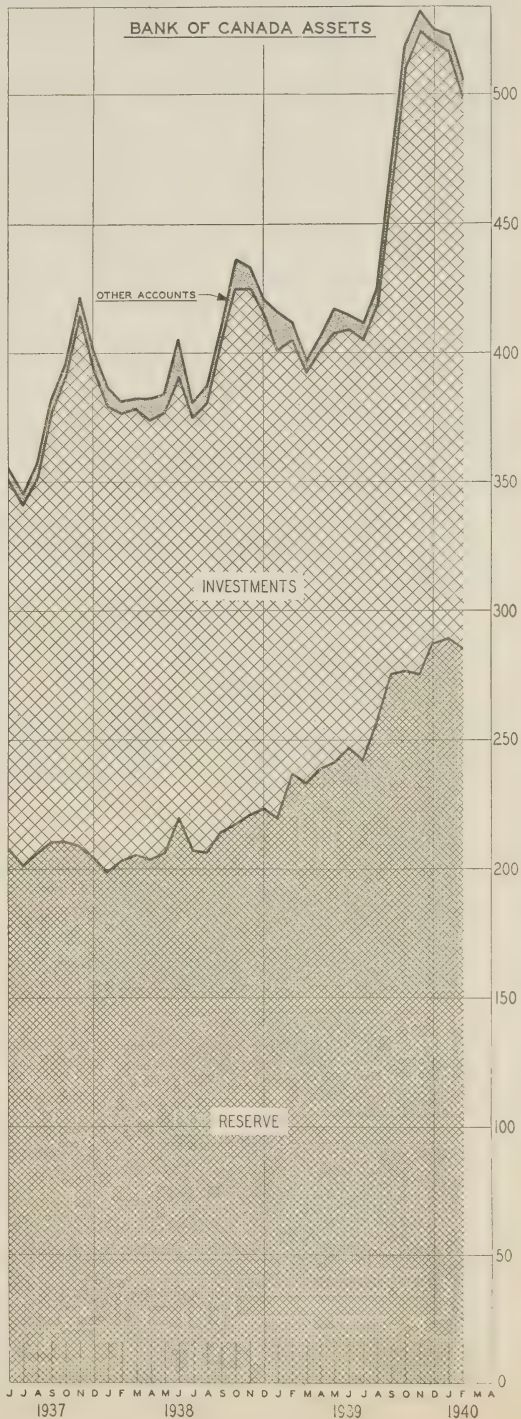
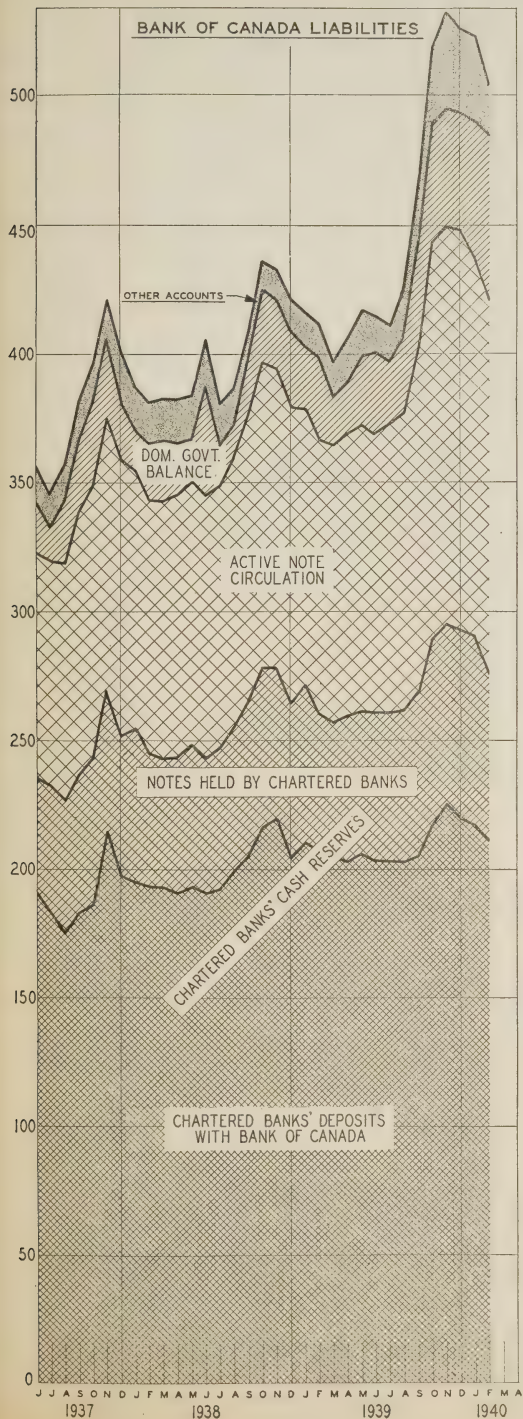
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



Millions of Dollars

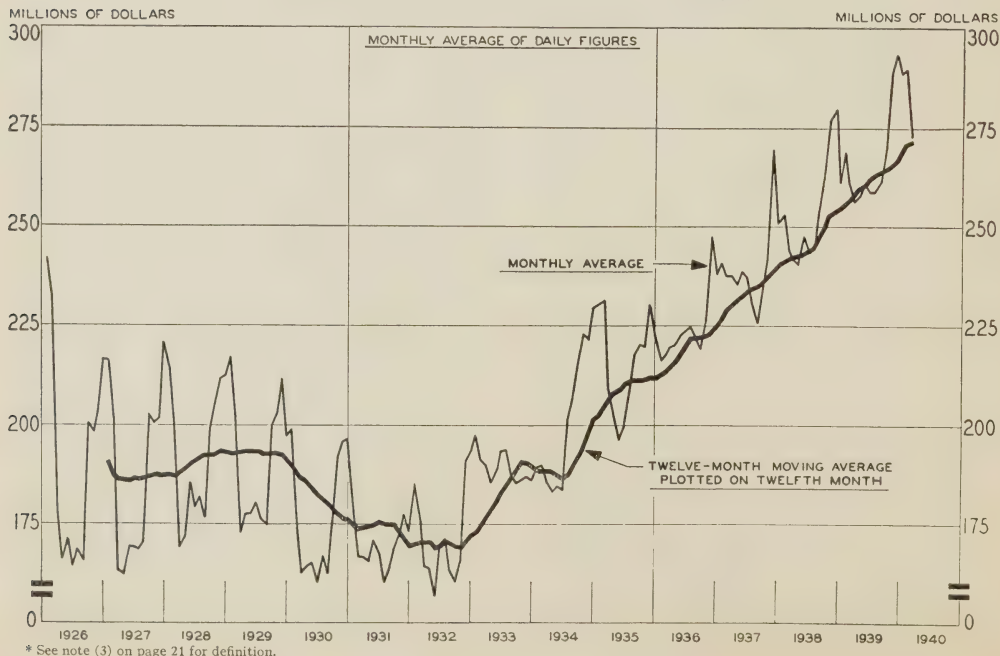
I—B

|                                 | LIABILITIES         |                            |                      |                   |                   |   |                          | Tot<br>Assc<br>on<br>Liabi |
|---------------------------------|---------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|----------------------------|
|                                 | Chartered Bank Cash |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                            |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                            |
| Average of<br>Wednesday Figures |                     |                            |                      |                   |                   |   |                          |                            |
| 1935- 9 Mths.                   | 37.2                | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.3                      |
| 1936-12 Mths.                   | 40.4                | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.9                      |
| 1937-12 Mths.                   | 49.8                | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.1                      |
| 1938-12 Mths.                   | 56.0                | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.3                      |
| 1939-12 Mths.                   | 60.9                | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.5                      |
| 1938—Oct.                       | 62.0                | 216.2                      | 278.2                | 28.6              | 1.4               | 118.4                                     | 9.5                      | 436.1                      |
| Nov.                            | 58.3                | 219.9                      | 278.2                | 26.6              | 1.5               | 116.4                                     | 10.5                     | 433.7                      |
| Dec.                            | 59.6                | 204.6                      | 264.2                | 28.4              | 2.3               | 115.6                                     | 10.1                     | 420.6                      |
| 1939—Jan.                       | 61.1                | 210.4                      | 271.5                | 23.6              | 3.3               | 107.5                                     | 10.1                     | 416.4                      |
| Feb.                            | 53.4                | 207.0                      | 260.4                | 31.8              | 3.1               | 106.0                                     | 10.4                     | 411.7                      |
| 1939—Oct.                       | 72.3                | 217.4                      | 289.7                | 45.6              | 16.0              | 154.3                                     | 13.6                     | 519.2                      |
| Nov.                            | 69.9                | 225.0                      | 294.9                | 45.0              | 22.3              | 154.5                                     | 15.5                     | 532.2                      |
| Dec.                            | 73.0                | 219.7                      | 292.7                | 45.0              | 19.2              | 155.9                                     | 13.3                     | 526.1                      |
| 1940—Jan.                       | 73.2                | 217.0                      | 290.2                | 52.2              | 19.6              | 147.6                                     | 13.9                     | 523.3                      |
| Feb.                            | 65.2                | 210.8                      | 276.0                | 64.2              | 7.3               | 144.6                                     | 12.5                     | 504.6                      |
| Wednesdays                      |                     |                            |                      |                   |                   |   |                          |                            |
| Mar. 6                          | 60.6 <sup>(2)</sup> | 208.8                      | 269.4 <sup>(2)</sup> | 52.5              | 10.9              | 150.5 <sup>(2)</sup>                      | 12.4                     | 495.1                      |
| 13                              | 62.3 <sup>(2)</sup> | 208.8                      | 271.1 <sup>(2)</sup> | 52.6              | 4.8               | 150.5 <sup>(2)</sup>                      | 13.8                     | 492.7                      |
| 20                              | 64.1 <sup>(2)</sup> | 205.1                      | 269.2 <sup>(2)</sup> | 50.1              | 24.4              | 153.2 <sup>(2)</sup>                      | 14.5                     | 511.3                      |
| 27                              | 70.4 <sup>(2)</sup> | 203.9                      | 274.3 <sup>(2)</sup> | 51.8              | 22.7              | 150.7 <sup>(2)</sup>                      | 11.7                     | 511.2                      |

(1) Includes "Other Securities".

(2) Estimates.

CHARTERED BANKS : CASH IN CANADA\* : 1926-40



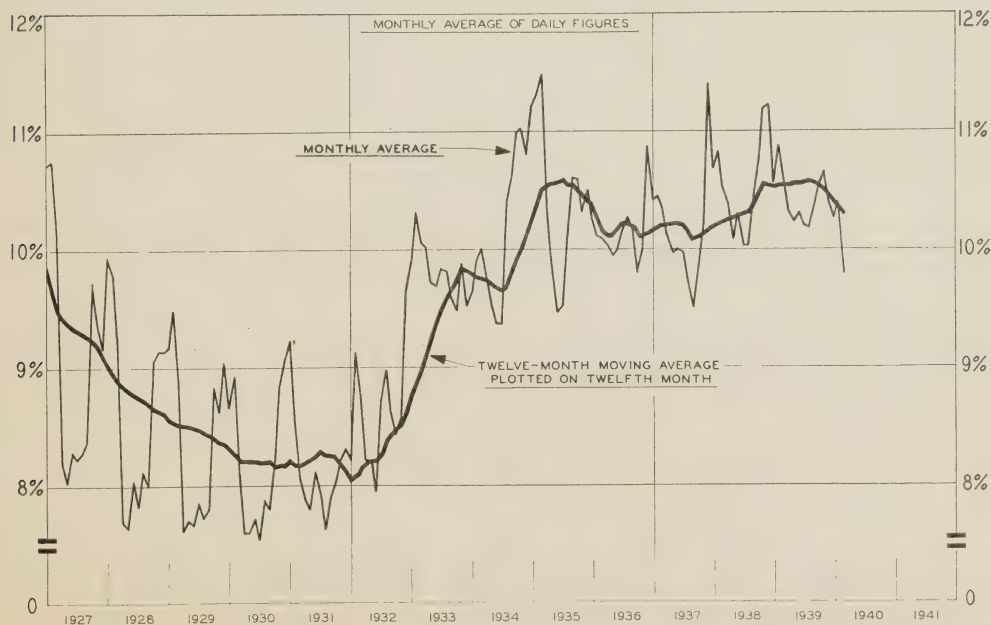
\* See note (3) on page 21 for definition.

## CANADA

Millions of Dollars

| ASSETS  |                       |                  |                  |                     |                    |                      |       |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937-12 Mths.<br>1938-12 Mths.<br>1939-12 Mths.<br>Oct.—1938<br>Nov.<br>Dec.<br>Jan.—1939<br>Feb.<br>Oct.—1939<br>Nov.<br>Dec.<br>Jan.—1940<br>Feb.<br>Wednesdays<br>Mar. 1<br>13<br>20<br>27 |
|---------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|-------|----------|--------------------------|--|
| Reserve |                       |                  |                  |                     | Securities         |                      |       | Advances | All<br>Other<br>Accounts |  |
| Silver  | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |       |          |                          |  |
| 6       | 1.4                   | 10.3             | 166.2            | 57.87               | 25.6               | 94.0                 | 119.6 | 4.1      | 4.0                      |  |
| 7       | 1.8                   | 11.4             | 192.9            | 61.69               | 37.0               | 86.3                 | 123.2 | 1.7      | 4.2                      |  |
| 0       | 2.5                   | 20.4             | 204.8            | 57.11               | 57.9               | 98.4                 | 162.2 | —        | 5.1                      |  |
| 6       | .9                    | 28.7             | 210.6            | 54.50               | 122.5              | 53.0                 | 181.2 | .9       | 6.3                      |  |
| 6       | —                     | 43.2             | 252.7            | 58.15               | 139.4              | 46.3                 | 185.7 | .1       | 7.2                      |  |
| 4       | —                     | 36.2             | 217.6            | 51.02               | 161.9              | 46.1                 | 208.0 | 4.8      | 5.6                      |  |
| 2       | —                     | 39.8             | 220.9            | 52.27               | 162.2              | 42.5                 | 204.7 | 2.0      | 5.6                      |  |
| 4       | —                     | 40.9             | 223.3            | 54.40               | 151.0              | 40.5                 | 191.4 | —        | 5.9                      |  |
| 4       | —                     | 31.1             | 219.5            | 54.09               | 140.1              | 41.6                 | 181.7 | —        | 14.7                     |  |
| 6       | —                     | 42.1             | 236.8            | 59.01               | 128.8              | 39.1                 | 167.9 | —        | 7.0                      |  |
| 7       | —                     | 51.4             | 277.1            | 54.80               | 174.1              | 59.1                 | 233.2 | 1.0      | 7.9                      |  |
| 7       | —                     | 50.1             | 275.8            | 53.37               | 198.8              | 49.6                 | 248.4 | .2       | 7.8                      |  |
| 7       | —                     | 61.9             | 287.6            | 56.08               | 183.7              | 48.8                 | 232.4 | —        | 6.1                      |  |
| 7       | —                     | 63.9             | 289.7            | 56.85               | 177.6              | 49.6                 | 227.2 | —        | 6.6                      |  |
| 8       | —                     | 60.0             | 285.8            | 58.09               | 161.6              | 51.1                 | 212.7 | .1       | 6.0                      |  |
| 8       | —                     | 58.3             | 284.1            | 58.78               | 103.9              | 96.1                 | 200.0 | —        | 11.6                     |  |
| 8       | —                     | 61.5             | 287.3            | 59.98               | 103.2              | 98.1                 | 201.3 | —        | 4.2                      |  |
| 8       | —                     | 63.6             | 289.3            | 58.21               | 115.0              | 102.8                | 217.8 | —        | 4.4                      |  |
| 8       | —                     | 66.6             | 292.3            | 58.52               | 109.5              | 103.2                | 212.7 | —        | 6.2                      |  |

CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS : 1927-40





Millions of Dollars

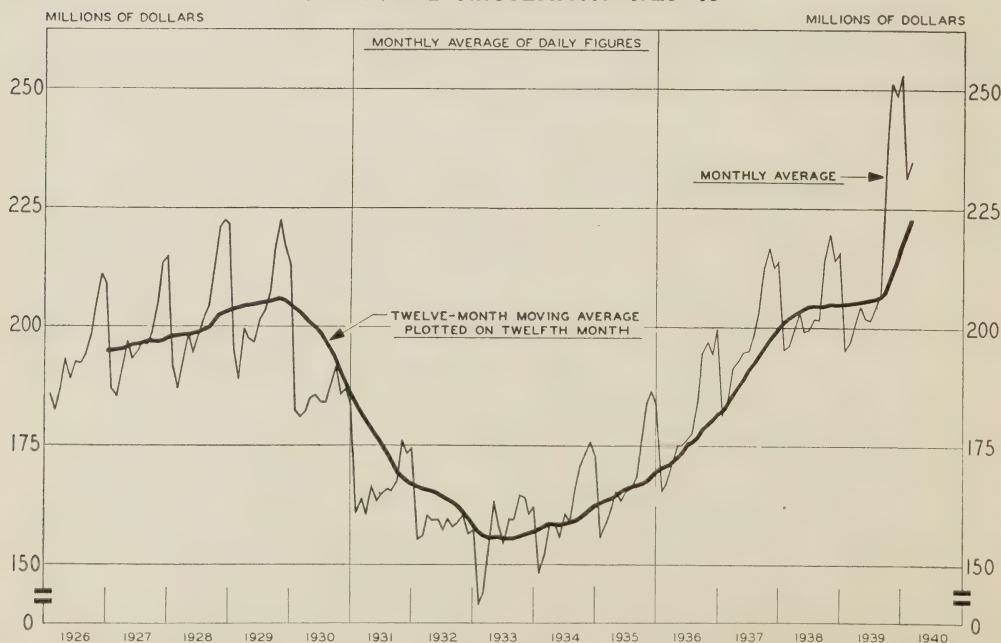
|                                 | LIABILITIES |          |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |       | O |      |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|-------|---|------|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  |                                     | DOM.-PROV. |       |   |      |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     |            | Short |   | Long |
|                                 |             |          |       |                   |                                     |         |                                  |                                     |            |       |   |      |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |            |       |   |      |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        |       | 1 |      |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        |       | 1 |      |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        |       | 2 |      |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                            | 195                                 | 627        |       | 2 |      |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684        |       | 1 |      |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407        | 454   | 1 |      |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447        | 628   | 2 |      |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445        | 674   | 3 |      |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447        | 696   | 2 |      |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516        | 718   | 3 |      |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |            |       |   |      |
| 1938—Oct.                       | 101         | 749      | 1,656 | 75                | 2,518                               | 419     | 2,961                            | 286                                 | 451        | 669   | 2 |      |
| Nov.                            | 97          | 750      | 1,655 | 94                | 2,506                               | 436     | 3,004                            | 271                                 | 448        | 693   | 2 |      |
| Dec.                            | 95          | 734      | 1,660 | 106               | 2,498                               | 420     | 2,986                            | 257                                 | 469        | 693   | 3 |      |
| 1939—Jan.                       | 90          | 700      | 1,667 | 90                | 2,501                               | 430     | 2,954                            | 269                                 | 464        | 697   | 2 |      |
| Feb.                            | 94          | 690      | 1,691 | 89                | 2,514                               | 432     | 2,974                            | 261                                 | 481        | 711   | 2 |      |
| 1939—Oct.                       | 95          | 822      | 1,709 | 306               | 2,850                               | 492     | 3,402                            | 300                                 | 617        | 736   | 3 |      |
| Nov.                            | 93          | 866      | 1,735 | 208               | 2,871                               | 487     | 3,427                            | 290                                 | 681        | 682   | 3 |      |
| Dec.                            | 90          | 853      | 1,741 | 180               | 2,850                               | 474     | 3,378                            | 288                                 | 671        | 682   | 2 |      |
| 1940—Jan.                       | 86          | 848      | 1,750 | 157               | 2,807                               | 461     | 3,328                            | 284                                 | 690        | 671   | 2 |      |
| Feb.                            | 90          | 766      | 1,659 | 347               | 2,807                               | 456     | 3,327                            | 268                                 | 647        | 699   | 2 |      |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## ACTIVE NOTE CIRCULATION\*: 1926-40



\* Active Bank of Canada or Dominion and total Chartered Bank note circulation.

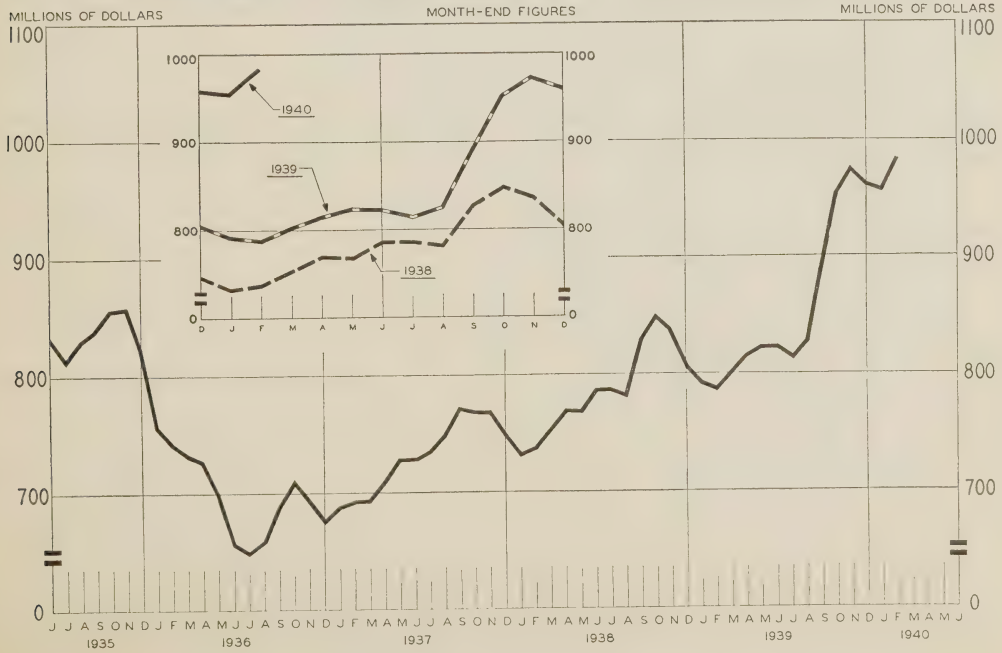
BANKS

Millions of Dollars

| ASSETS |        |                   |                  |        |         |                 | DAILY AVERAGE DATA                  |                                     |  |   | Average of<br>Daily Figures |
|--------|--------|-------------------|------------------|--------|---------|-----------------|-------------------------------------|-------------------------------------|--|---|-----------------------------|
| Total  | Loans  |                   |                  |        |         | Total<br>Assets | Cash<br>in<br>Canada <sup>(1)</sup> | Canadian<br>Deposits <sup>(4)</sup> | Ratio of<br>Cash to<br>Deposits in<br>Canada | Total<br>Active<br>Note<br>Circulation <sup>(5)</sup> |                             |
|        | CANADA |                   |                  | ABROAD |         |                 |                                     |                                     |  |   |                             |
|        | Call   | Current<br>Public | Current<br>Other | Call   | Current |                 |                                     |                                     |  |   |                             |
| 1933   | 140    | 934               | 87               | 250    | 261     | 2,864           | 192                                 | 1,958                               | 9.8  | 195   | 1926                        |
| 1939   | 267    | 1,343             | 112              | 301    | 248     | 3,528           | 191                                 | 2,293                               | 8.3  | 205   | 1929                        |
| 1936   | 117    | 1,032             | 165              | 84     | 172     | 2,869           | 172                                 | 1,955                               | 8.8  | 158   | 1932                        |
| 1941   | 102    | 907               | 147              | 92     | 148     | 2,831           | 189                                 | 1,941                               | 9.8  | 157   | 1933                        |
| 1937   | 102    | 869               | 145              | 107    | 138     | 2,838           | 201                                 | 1,966                               | 10.2   | 163   | 1934                        |
| 1944   | 82     | 829               | 134              | 72     | 146     | 2,957           | 216 <sup>(6)</sup>                  | 2,104 <sup>(6)</sup>                | 10.3 <sup>(6)</sup>                          | 169   | 1935                        |
| 1931   | 93     | 699               | 121              | 64     | 150     | 3,145           | 225                                 | 2,213                               | 10.2   | 182   | 1936                        |
| 1926   | 107    | 732               | 117              | 68     | 165     | 3,317           | 240                                 | 2,357                               | 10.2   | 200   | 1937                        |
| 1940   | 67     | 786               | 129              | 51     | 158     | 3,349           | 254                                 | 2,412                               | 10.5   | 205   | 1938                        |
| 1940   | 55     | 855               | 133              | 48     | 145     | 3,592           | 269                                 | 2,582                               | 10.4   | 216   | 1939                        |
| 1909   | 66     | 848               | 137              | 52     | 142     | 3,424           | 277                                 | 2,474                               | 11.2   | 220   | Oct.—1938                   |
| 1926   | 64     | 837               | 133              | 48     | 148     | 3,455           | 279                                 | 2,487                               | 11.2   | 214   | Nov.                        |
| 1933   | 65     | 806               | 134              | 51     | 152     | 3,431           | 261                                 | 2,473                               | 10.6   | 216   | Dec.                        |
| 1934   | 63     | 792               | 127              | 56     | 148     | 3,396           | 269                                 | 2,473                               | 10.9   | 195   | Jan.—1939                   |
| 1930   | 60     | 787               | 133              | 54     | 145     | 3,421           | 260                                 | 2,466                               | 10.6   | 197   | Feb.                        |
| 1932   | 53     | 952               | 131              | 46     | 148     | 3,852           | 289                                 | 2,710                               | 10.7   | 251   | Oct.—1939                   |
| 1935   | 56     | 973               | 129              | 45     | 143     | 3,872           | 294                                 | 2,823                               | 10.4   | 249   | Nov.                        |
| 1946   | 53     | 960               | 128              | 49     | 147     | 3,822           | 288                                 | 2,811                               | 10.3   | 253   | Dec.                        |
| 1954   | 48     | 956               | 116              | 48     | 149     | 3,769           | 290                                 | 2,780                               | 10.4   | 232   | Jan.—1940                   |
| 1938   | 57     | 982               | 122              | 49     | 146     | 3,781           | 273                                 | 2,791                               | 9.8  | 235   | Feb.                        |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation. (6) Revised.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1935-40



## III—SECURITY PRICES

Bank of Canada

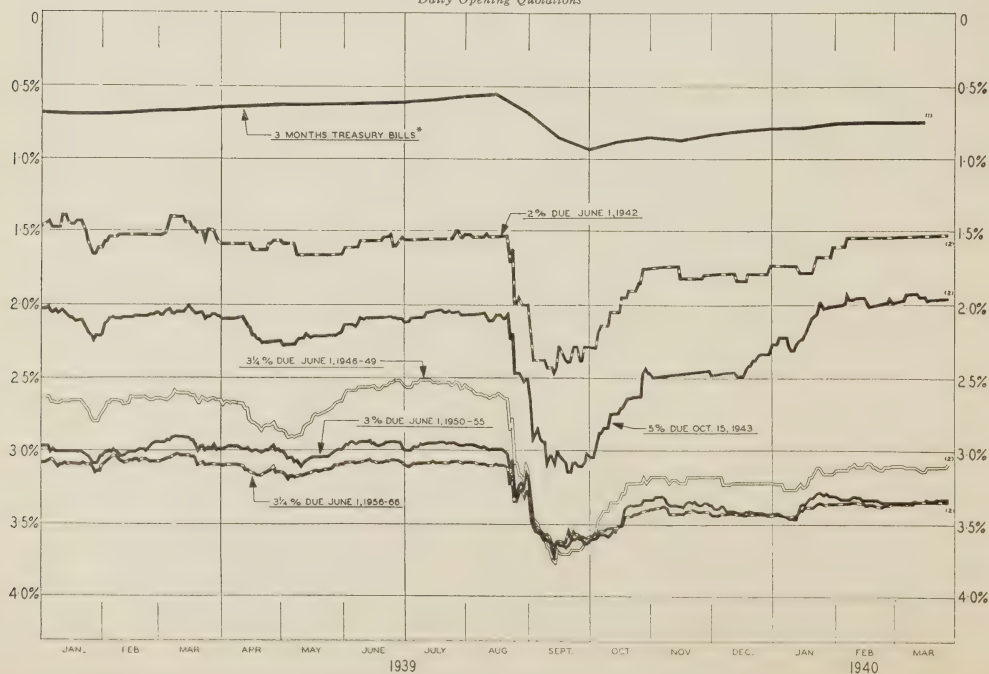
| Average of<br>Business Days | Dominion of Canada Bonds Payable in Canada Only<br>Middle Prices and Yields |       |                           |       |                            |       |                         |       |                        |       |
|-----------------------------|---|-------|---------------------------|-------|----------------------------|-------|-------------------------|-------|------------------------|-------|
|                             | 3¼% due June 1,<br>1956-66  |       | 3% due June 1,<br>1950-55 |       | 3¼% due June 1,<br>1946-49 |       | 5% due Oct. 15,<br>1943 |       | 2% due June 1,<br>1942 |       |
|                             | Price   | Yield | Price                     | Yield | Price                      | Yield | Price                   | Yield | Price                  | Yield |
| 1938                        | 100.41  | 3.22  | 99.01                     | 3.08  | 102.73                     | 2.86  | 113.51                  | 2.27  | 101.38                 | 1.63  |
| 1939                        | 99.97   | 3.23  | 98.14                     | 3.15  | 102.17                     | 2.90  | 111.00                  | 2.31  | 100.88                 | 1.71  |
| 1939—Mar.                   | 102.46  | 3.07  | 100.48                    | 2.95  | 104.02                     | 2.63  | 112.80                  | 2.06  | 101.61                 | 1.48  |
| Apr.                        | 101.53  | 3.13  | 100.08                    | 2.99  | 103.10                     | 2.77  | 112.00                  | 2.19  | 101.22                 | 1.61  |
| May                         | 101.33  | 3.15  | 99.47                     | 3.04  | 102.88                     | 2.80  | 111.62                  | 2.22  | 101.07                 | 1.64  |
| June                        | 102.24  | 3.08  | 100.40                    | 2.96  | 104.38                     | 2.56  | 111.94                  | 2.10  | 101.23                 | 1.57  |
| July                        | 102.12  | 3.09  | 100.35                    | 2.96  | 104.48                     | 2.54  | 111.90                  | 2.06  | 101.27                 | 1.55  |
| Aug.                        | 101.09  | 3.17  | 99.21                     | 3.06  | 102.96                     | 2.77  | 111.08                  | 2.20  | 100.90                 | 1.67  |
| Sept.                       | 94.33   | 3.58  | 92.68                     | 3.62  | 96.82                      | 3.64  | 107.52                  | 3.03  | 99.07                  | 2.36  |
| Oct.                        | 95.99   | 3.48  | 94.47                     | 3.46  | 99.37                      | 3.33  | 108.60                  | 2.72  | 100.01                 | 2.00  |
| Nov.                        | 97.27   | 3.41  | 95.78                     | 3.35  | 100.31                     | 3.20  | 109.37                  | 2.48  | 100.53                 | 1.79  |
| Dec.                        | 96.86   | 3.43  | 95.12                     | 3.41  | 100.16                     | 3.22  | 109.36                  | 2.43  | 100.49                 | 1.80  |
| 1940—Jan.                   | 97.36   | 3.40  | 95.60                     | 3.37  | 100.25                     | 3.21  | 110.21                  | 2.15  | 100.65                 | 1.72  |
| Feb.                        | 98.07   | 3.36  | 96.05                     | 3.33  | 100.74                     | 3.12  | 110.62                  | 1.98  | 100.98                 | 1.56  |
| Mar. <sup>(1)</sup>         | 98.35   | 3.34  | 95.93                     | 3.34  | 100.75                     | 3.12  | 110.50                  | 1.95  | 101.00                 | 1.54  |

(1) Average Mar. 1-27.

## YIELDS OF DOMINION GOVERNMENT BONDS: 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. (1) March 15. (2) March 27.

## III—SECURITY PRICES

Bank of Canada

| Average of<br>Business Days | Government Bonds<br>Middle Prices and Yields |       |            |       |             |       | Treasury Bills<br>Three Months<br>Average Yield of Successful<br>Tenders |                     |                    |
|-----------------------------|--|-------|------------|-------|-------------|-------|--|---------------------|--------------------|
|                             | Canada* (1)                                  |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada   | U.K.                | U.S.A.             |
|                             | Price  | Yield | Price      | Yield | Price       | Yield |  |                     |                    |
| 1938                        | 99.71  | 3.15  | —          | —     | 103.51      | 2.61  | .590   | .611                | .053               |
| 1939                        | 99.06  | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707   | 1.315               | .022               |
| 1939—Mar.                   | 101.47                                       | 3.01  | 96.07      | 3.64  | 106.47      | 2.39  | .655 <sup>(4)</sup>  | .506 <sup>(4)</sup> | Nil <sup>(4)</sup> |
| Apr.                        | 100.81                                       | 3.06  | 92.19      | 3.58  | 107.15      | 2.34  | .636   | 1.560               | .025               |
| May                         | 100.40                                       | 3.10  | 93.72      | 3.46  | 108.70      | 2.22  | .631   | .669                | .009               |
| June                        | 101.32                                       | 3.02  | 95.28      | 3.34  | 109.52      | 2.16  | .614   | .833                | .004               |
| July                        | 101.24                                       | 3.03  | 93.64      | 3.47  | 109.49      | 2.16  | .584   | .787                | .012               |
| Aug.                        | 100.15                                       | 3.12  | 93.00      | 3.52  | 108.67      | 2.21  | .553   | .703                | .032               |
| Sept.                       | 93.51  | 3.60  | 91.50      | 3.64  | 102.66      | 2.67  | .846   | 3.509               | .159               |
| Oct.                        | 95.23  | 3.47  | 91.59      | 3.63  | 103.36      | 2.61  | .880   | 2.034               | .022               |
| Nov.                        | 96.53  | 3.38  | 94.49      | 3.41  | 105.53      | 2.44  | .872   | 1.183               | .020               |
| Dec.                        | 95.99  | 3.42  | 94.79      | 3.39  | 107.06      | 2.32  | .806   | 1.266               | .019               |
| 1940—Jan.                   | 96.48  | 3.39  | 98.17      | 3.13  | 107.84      | 2.26  | .784   | 1.110               | Nil                |
| Feb.                        | 97.06  | 3.35  | 100.42     | 2.96  | 107.56      | 2.28  | .746   | 1.025               | .005               |
| Mar. <sup>(5)</sup>         | 97.14  | 3.34  | 99.80      | 3.01  | 108.42      | 2.21  | .747   | 1.022               | Nil                |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

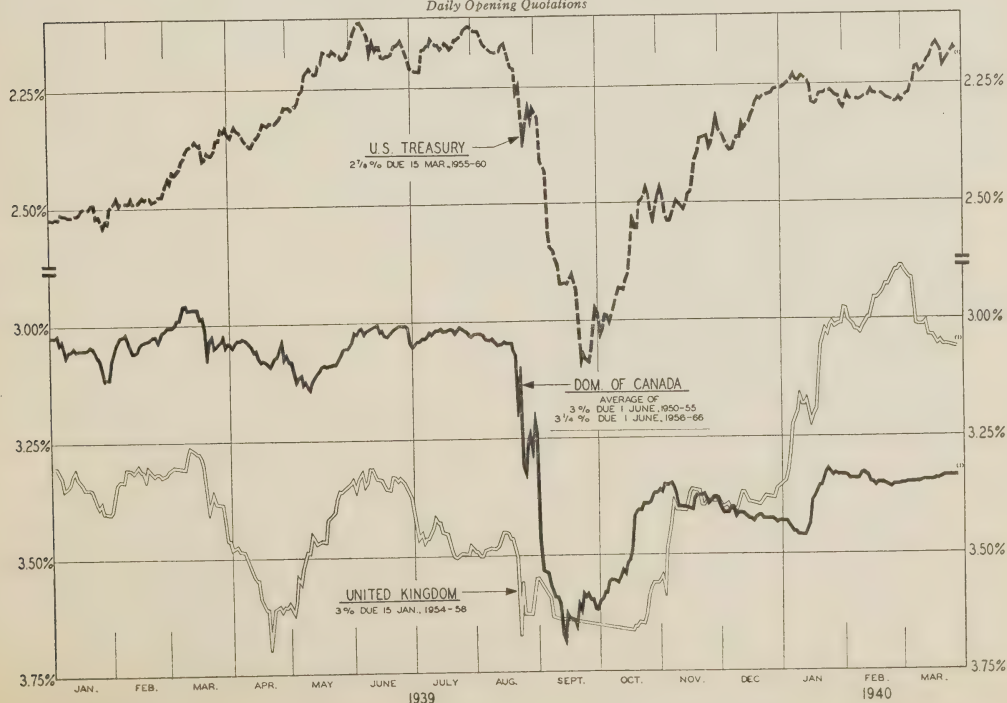
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) On (or nearest to) 15th of each month. (5) Average Mar. 1-27 for Bond Prices and Yields.

### LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1939-40

Daily Opening Quotations



(1) March 27.



## IV—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

## NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

|                | UNITED STATES       |                 |                                  |                  | UNITED KINGDOM      |                                  |                  | All Other Countries | All Countries |
|----------------|---------------------|-----------------|----------------------------------|------------------|---------------------|----------------------------------|------------------|---------------------|---------------|
|                | Canadian Securities | U.S. Securities | Other and Unspecified Securities | Total Securities | Canadian Securities | Other and Unspecified Securities | Total Securities |                     |               |
| Annual Totals  |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| 1937           | 25.6                | 7.2             | 3.5                              | 36.3             | 15.1                | 5.0                              | 20.1             | 11.4                | 4.8           |
| 1938           | 30.8                | 7.0             | 1.6                              | 22.2             | 11.2                | .9                               | 12.2             | 18.9                | 28.9          |
| 1939           | 38.3                | 17.9            | 1.2                              | 57.4             | 6.6                 | 1.1                              | 5.5              | 20.3                | 72.2          |
| Monthly Totals |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| 1939—Jan.      | 12.9                | 2.6             | .4                               | 15.1             | 1.9                 | .4                               | 2.3              | 1.8                 | 19.2          |
| Feb.           | 4.4                 | 1.4             | .1                               | 5.9              | .3                  | .9                               | 1.1              | 2.1                 | 9.2           |
| Mar.           | 6.5                 | 7.3             | .2                               | 13.6             | .4                  | .3                               | .7               | 3.6                 | 16.5          |
| Apr.           | .6                  | 1.0             | .1                               | .5               | .3                  | —                                | .3               | 4.3                 | 5.1           |
| May            | 9.3                 | —               | .1                               | 9.4              | .6                  | .2                               | .7               | 2.2                 | 10.9          |
| June           | 3.7                 | 4.4             | .2                               | .9               | 2.5                 | —                                | 2.5              | 1.6                 | 1.8           |
| July           | 4.7                 | .2              | .2                               | 4.2              | 2.9                 | —                                | 2.8              | 1.7                 | 3.2           |
| Aug.           | .4                  | .7              | .4                               | 1.4              | 2.1                 | —                                | 2.1              | 2.2                 | 1.5           |
| Sept.          | 8.7                 | 3.6             | .1                               | 5.1              | .3                  | .1                               | .3               | .4                  | 5.0           |
| Oct.           | .9                  | 2.2             | .4                               | 3.5              | .4                  | .1                               | .3               | .2                  | 3.4           |
| Nov.           | 2.5                 | 2.6             | .7                               | 5.9              | .1                  | —                                | .1               | .1                  | 6.0           |
| Dec.           | 2.3                 | 1.3             | .3                               | 3.9              | .2                  | .1                               | —                | .1                  | 4.0           |
| 1940—Jan.      | 2.9                 | 2.0             | .4                               | 5.2              | —                   | —                                | —                | .2                  | 5.4           |

Millions of Dollars

## TOTAL SALES TO OR TOTAL PURCHASES FROM: 1939

| Calendar Year          | Total Net Sales or Net Purchases | Total Sales | Total Purchases | UNITED STATES |                | UNITED KINGDOM |                | OTHER COUNTRIES |                |
|------------------------|----------------------------------|-------------|-----------------|---------------|----------------|----------------|----------------|-----------------|----------------|
|                        |                                  |             |                 | Sales To      | Purchases From | Sales To       | Purchases From | Sales To        | Purchases From |
| CANADIAN BONDS         |                                  |             |                 |               |                |                |                |                 |                |
| Dominion               | 13.4                             | 31.3        | 17.9            | 24.1          | 13.5           | 5.3            | 3.2            | 1.9             | 1.2            |
| Dominion Guaranteed    | 6.7                              | 17.0        | 10.3            | 14.8          | 7.4            | 1.7            | 2.3            | .6              | .7             |
| Provincial             | 11.6                             | 29.0        | 17.4            | 28.3          | 15.9           | .6             | 1.3            | .1              | .2             |
| Municipal              | 1.6                              | 7.4         | 9.0             | 4.3           | 4.1            | 2.4            | 4.8            | .7              | .1             |
| Other Railway & Corp'n | 2.6                              | 26.7        | 24.1            | 20.1          | 12.7           | 4.3            | 9.7            | 2.2             | 1.7            |
| SUB-TOTAL              | 32.6                             | 111.3       | 78.7            | 91.6          | 53.5           | 14.3           | 21.3           | 5.4             | 3.8            |
| UNITED STATES BONDS    | 1.0                              | 14.3        | 13.3            | 14.0          | 13.2           | .1             | —              | .3              | .1             |
| OTHER COUNTRIES' BONDS | .3                               | 4.1         | 3.8             | 1.3           | 1.8            | 1.9            | 1.6            | 1.0             | .4             |
| UNSPECIFIED BONDS      | 7.4                              | 13.1        | 5.7             | 10.8          | 5.6            | 2.0            | .1             | .3              | —              |
| TOTAL BONDS            | 41.4                             | 142.9       | 101.5           | 117.7         | 74.1           | 18.3           | 23.1           | 6.9             | 4.3            |
| COMMON & PREF. SHARES  |                                  |             |                 |               |                |                |                |                 |                |
| Canadian               | 12.0                             | 78.0        | 66.0            | 41.8          | 45.7           | 12.9           | 14.5           | 23.4            | 5.8            |
| United States          | 17.3                             | 88.3        | 71.0            | 87.5          | 70.3           | .4             | .2             | .4              | .5             |
| Other Countries        | .7                               | 1.1         | .4              | .5            | .3             | .6             | —              | —               | —              |
| TOTAL SHARES           | 30.0                             | 167.4       | 137.4           | 129.7         | 116.3          | 13.8           | 14.8           | 23.9            | 6.3            |
| OTHER SECURITIES       | .7                               | .8          | .1              | .6            | —              | .2             | —              | —               | —              |
| TOTAL SECURITIES       | 72.2                             | 311.0       | 238.9           | 247.9         | 190.5          | 32.3           | 37.8           | 30.8            | 10.6           |

## V—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Dominion Bureau of Statistics

Millions of Dollars

|  | 1938                  |                      |                         | 1939*                 |                      |                         |
|--|-----------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|
|  | Exports<br>or Credits | Imports<br>or Debits | Net Credit<br>Net Debit | Exports<br>or Credits | Imports<br>or Debits | Net Credit<br>Net Debit |
| <b>CURRENT ACCOUNT</b>                                   |                       |                      |                         |                       |                      |                         |
| Merchandise.....   | 847.1                 | 665.2                | 181.9                   | 933.6                 | 731.6                | 202.0                   |
| Non-Monetary Gold (Net).....                             | 160.5                 | —                    | 160.5                   | 184.4                 | —                    | 184.4                   |
| <b>TOTAL MERCHANDISE AND GOLD.....</b>                   | <b>1,007.6</b>        | <b>665.2</b>         | <b>342.4</b>            | <b>1,118.0</b>        | <b>731.6</b>         | <b>386.4</b>            |
| <b>INVISIBLE ITEMS</b>                                   |                       |                      |                         |                       |                      |                         |
| Tourist Trade.....                                       | 282.7                 | 121.0                | 161.7                   | 275.0                 | 110.0                | 165.0                   |
| Interest and Dividends.....                              | 66.0                  | 317.0                | 251.0                   | 53.2                  | 314.0                | 260.8                   |
| Freight.....   | 79.6                  | 105.0                | 25.4                    | 86.0                  | 126.8                | 40.8                    |
| Miscellaneous Services.....                              | 23.4                  | 66.9                 | 43.5                    | 29.1                  | 69.9                 | 40.8                    |
| <b>TOTAL INVISIBLE ITEMS.....</b>                        | <b>451.7</b>          | <b>609.9</b>         | <b>158.2</b>            | <b>443.3</b>          | <b>620.7</b>         | <b>177.4</b>            |
| <b>TOTAL CURRENT ACCOUNT.....</b>                        | <b>1,459.3</b>        | <b>1,275.1</b>       | <b>184.2</b>            | <b>1,561.3</b>        | <b>1,352.3</b>       | <b>209.0</b>            |
| <b>CAPITAL ACCOUNT</b>                                   |                       |                      |                         |                       |                      |                         |
| New Issues or Retirements of<br>Canadian Securities..... | 88.6                  | 150.5                | 61.9                    | 144.5                 | 234.7                | 90.2                    |
| Other Security Transactions.....                         | 369.2                 | 340.3                | 28.9                    | 311.0                 | 238.9                | 72.1                    |
| Other Capital Movements (Net).....                       | —                     | 102.0                | 102.0                   | —                     | 122.8                | 122.8                   |
| Monetary Gold (Net).....                                 | —                     | 4.0                  | 4.0                     | —                     | 21.2                 | 21.2                    |
| <b>TOTAL CAPITAL ACCOUNT.....</b>                        | <b>457.8</b>          | <b>596.8</b>         | <b>139.0</b>            | <b>455.5</b>          | <b>617.6</b>         | <b>162.1</b>            |
| <b>BALANCING ITEM†.....</b>                              |                       |                      | <b>45.2</b>             |                       |                      | <b>46.9</b>             |

## NET RECEIPTS OR CREDITS: NET PAYMENTS OR DEBITS : 1928 - 39

Millions of Dollars

|   | 1928      | 1929       | 1930       | 1931       | 1932      | 1933      | 1934       | 1935       | 1936       | 1937       | 1938       | 1939*      |
|---|-----------|------------|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| <b>CURRENT ACCOUNT</b>                                |           |            |            |            |           |           |            |            |            |            |            |            |
| Merchandise.....                                      | 131       | 131        | 122        | 17         | 74        | 147       | 148        | 193        | 322        | 213        | 182        | 202        |
| Non-Monetary Gold.....                                | 40        | 37         | 39         | 57         | 70        | 82        | 114        | 119        | 132        | 145        | 161        | 184        |
| <b>INVISIBLE ITEMS</b>                                |           |            |            |            |           |           |            |            |            |            |            |            |
| Tourist Trade.....                                    | 168       | 188        | 179        | 174        | 155       | 66        | 82         | 119        | 141        | 170        | 162        | 165        |
| Interest and Dividends.....                           | 227       | 260        | 289        | 280        | 262       | 224       | 212        | 209        | 234        | 246        | 251        | 261        |
| Freight.....  | 19        | 39         | 32         | 25         | 28        | 22        | 28         | 14         | 18         | 26         | 25         | 41         |
| Miscellaneous Services.....                           | 16        | 28         | 25         | 19         | 32        | 33        | 26         | 29         | 34         | 39         | 44         | 41         |
| <b>BALANCE ON CURRENT ACCOUNT</b>                     | <b>77</b> | <b>233</b> | <b>250</b> | <b>110</b> | <b>23</b> | <b>16</b> | <b>79</b>  | <b>179</b> | <b>309</b> | <b>218</b> | <b>184</b> | <b>209</b> |
| <b>CAPITAL ACCOUNT</b>                                |           |            |            |            |           |           |            |            |            |            |            |            |
| New Issues or Retirements<br>of Canadian Securities.. | 7         | 147        | 290        | 2          | 1         | 32        | 58         | 154        | 164        | 88         | 62         | 90         |
| Other Security Transactions                           | 188       | 105        | 13         | 24         | 16        | 51        | 9          | 51         | 8          | 5          | 29         | 72         |
| Other Capital Movements                               | 99        | 126        | 38         | 62         | 6         | 51        | 67         | 70         | 98         | 106        | 102        | 123        |
| Monetary Gold.....                                    | 48        | 36         | 36         | 33         | 3         | 6         | 4          | 2          | —          | —          | 4          | 21         |
| <b>NET CAPITAL MOVEMENT.....</b>                      | <b>34</b> | <b>204</b> | <b>280</b> | <b>69</b>  | <b>9</b>  | <b>26</b> | <b>120</b> | <b>176</b> | <b>254</b> | <b>199</b> | <b>139</b> | <b>162</b> |
| <b>BALANCING ITEM†.....</b>                           | <b>44</b> | <b>28</b>  | <b>29</b>  | <b>41</b>  | <b>32</b> | <b>11</b> | <b>41</b>  | <b>3</b>   | <b>55</b>  | <b>19</b>  | <b>45</b>  | <b>47</b>  |

\*Preliminary. †This Balancing Item is the net result of unavoidable errors and omissions in Current and Capital Account.

## VI—PUBLIC FINANCE : DOMINION GOVERNMENT

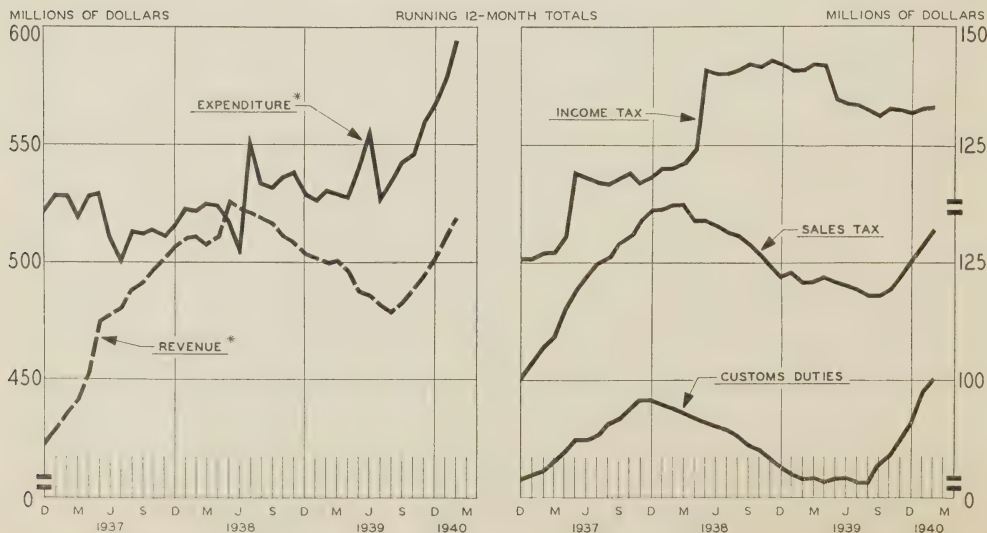
Department of Finance and Comptroller of the Treasury

Millions of Dollars

|   | 5-Months<br>ending August |              | 6-Months<br>ending February |                    | Fiscal<br>Year<br>1938/9 | 12-Months<br>ending |              |
|---|---------------------------|--------------|-----------------------------|--------------------|--------------------------|---------------------|--------------|
|   | 1938                      | 1939         | 1939                        | 1940               |                          | Aug. 1939           | Feb. 1940    |
| <b>REVENUE</b>  |                           |              |                             |                    |                          |                     |              |
| Sales Tax.....  | 49.0                      | 45.1         | 60.7                        | 74.1               | 122.1                    | 118.2               | 131.6        |
| Special 3% Excise Tax.....                                | 6.7                       | 1.3          | 7.4                         | .6                 | 15.6                     | 10.2                | 3.4          |
| Other Excise Taxes.....                                   | 8.6                       | 8.8          | 13.1                        | 14.9               | 24.0                     | 24.2                | 26.0         |
| Excise Duties.....  | 22.5                      | 23.0         | 24.8                        | 32.3               | 51.3                     | 51.8                | 59.3         |
| Customs Duties.....                                       | 33.8                      | 33.4         | 38.0                        | 59.9               | 78.8                     | 78.4                | 100.3        |
| Income Tax.....   | 111.5                     | 102.0        | 25.7                        | 26.4               | 142.0                    | 132.5               | 133.2        |
| Post Office Department.....                               | 12.5                      | 13.1         | 19.8                        | 20.3               | 35.5                     | 36.1                | 36.6         |
| Other Ordinary Revenue.....                               | 7.6                       | 7.1          | 15.3                        | 16.4               | 28.7                     | 28.2                | 29.3         |
| Special Revenue.....                                      | .3                        | —            | .2                          | .1                 | 1.3                      | 1.0                 | .9           |
| <b>TOTAL as above.....</b>                                | <b>252.5</b>              | <b>233.8</b> | <b>205.0</b>                | <b>245.0</b>       | <b>499.3</b>             | <b>480.6</b>        | <b>520.6</b> |
| <b>EXPENDITURE*</b>                                       |                           |              |                             |                    |                          |                     |              |
| Interest.....   | 49.1                      | 50.1         | 59.6                        | 60.0               | 128.0                    | 129.0               | 129.4        |
| Subsidies to Provinces.....                               | 6.5                       | 6.5          | 6.9                         | 6.9                | 13.7                     | 13.7                | 13.7         |
| Interim Grants to Provinces.....                          | 2.7                       | 2.7          | 2.7                         | 2.7                | 7.5                      | 7.5                 | 7.5          |
| Old Age Pensions.....                                     | 7.1                       | 7.4          | 14.6                        | 15.1               | 29.0                     | 29.3                | 29.8         |
| Dept. of Pensions and National Health.....                | 23.1                      | 24.0         | 28.4                        | 29.0               | 57.4                     | 58.3                | 58.9         |
| Dept. of Public Works.....                                | 4.8                       | 4.2          | 8.5                         | 6.9                | 15.5                     | 14.9                | 13.3         |
| Post Office Dept.....                                     | 13.0                      | 13.2         | 17.9                        | 18.6               | 35.5                     | 35.7                | 36.4         |
| Other Ordinary Expenditure<br>(ex. National Defence)..... | 32.9                      | 35.7         | 41.7                        | 44.0               | 92.1                     | 94.9                | 97.2         |
| Relief.....   | 10.6                      | 13.6         | 26.1                        | 32.9               | 46.9                     | 49.9                | 56.7         |
| C. N. R.....  | 42.0                      | 41.3         | 10.0                        | 6.5 <sup>(1)</sup> | 54.3                     | 53.6                | 37.1         |
| Other Govt. Owned Enterprises.....                        | 1.0                       | .5           | 3.1                         | 1.4                | 4.6                      | 4.1                 | 2.4          |
| Capital (ex. National Defence).....                       | 1.4                       | 2.3          | 3.2                         | 4.0                | 5.4                      | 6.3                 | 7.1          |
| National Defence (Ordinary, Capital<br>and Special).....  | 12.1                      | 14.6         | 16.0                        | 84.4               | 34.4                     | 36.9                | 105.3        |
| <b>TOTAL as above.....</b>                                | <b>206.3</b>              | <b>216.1</b> | <b>238.7</b>                | <b>299.4</b>       | <b>524.3</b>             | <b>534.1</b>        | <b>594.8</b> |

\* Items relating to the Canadian Wheat Board are excluded from both the table and the chart. During the period under review these items were:—  
(a) in the fiscal year 1936/7, a receipt of \$8mm. from the Board, which offset in part a previous year's disbursement, (b) the establishment, in 1938/9, of a \$25mm. reserve against estimated losses on guarantees applicable to the 1938 crop. (1) Refund of expenditure.

## PUBLIC FINANCE : DOMINION GOVERNMENT : 1937-40



VII—DIRECT RELIEF RECIPIENTS<sup>†‡</sup>FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN AID: CLASSIFIED BY CONTINUOUS\* TIME ON AID  
SEPTEMBER 1939

Department of Labour

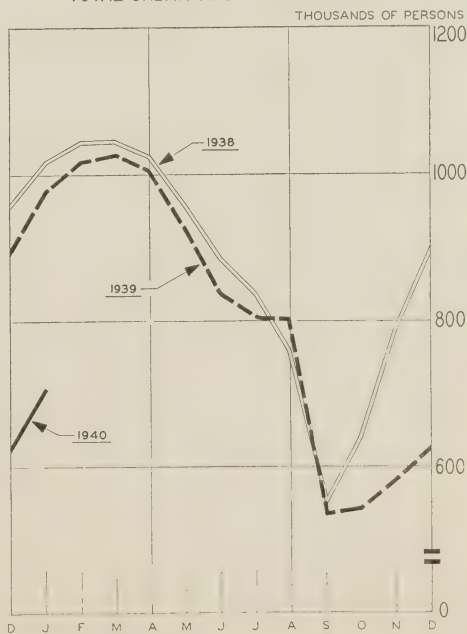
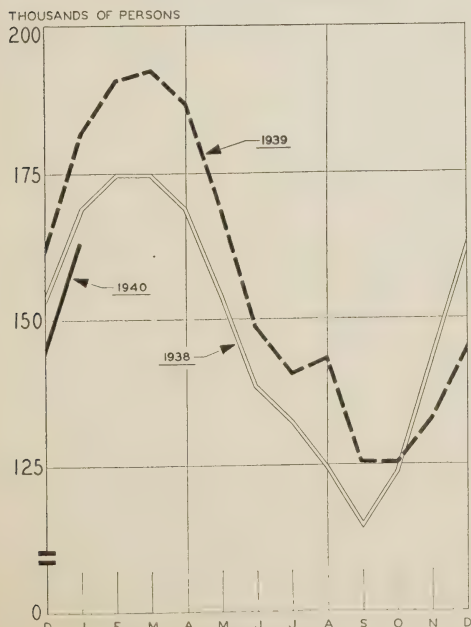
|                           | P.E.I.     | N.S.         | QUE.          | ONT.          | MAN.          | SASK.        | ALTA.        | B.C.          | Dominion <sup>‡</sup> |
|---------------------------|------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|-----------------------|
| <b>HEADS OF FAMILIES</b>  |            |              |               |               |               |              |              |               |                       |
| 1-6 Months.....           | 34         | 440          | 9,323         | 10,150        | 1,498         | 762          | 1,022        | 1,940         | 25,169                |
| 7-12 ".....               | 28         | 176          | 4,273         | 5,660         | 1,541         | 426          | 814          | 1,520         | 14,438                |
| 1-2 Years.....            | 2          | 166          | 3,831         | 5,179         | 1,143         | 636          | 594          | 1,226         | 12,777                |
| 2-3 ".....                | —          | 66           | 2,756         | 2,034         | 666           | 464          | 358          | 473           | 6,817                 |
| 3-4 ".....                | 6          | 54           | 1,821         | 2,445         | 513           | 261          | 318          | 306           | 5,724                 |
| 4-5 ".....                | 6          | 40           | 2,003         | 1,403         | 364           | 235          | 249          | 240           | 4,540                 |
| Over 5 Years.....         | 3          | 138          | 5,935         | 4,060         | 1,635         | 1,089        | 814          | 874           | 14,548                |
| Unspecified.....          | —          | —            | 13            | 69            | —             | —            | —            | 3             | 85                    |
| <b>TOTAL.....</b>         | <b>79</b>  | <b>1,080</b> | <b>29,955</b> | <b>31,000</b> | <b>7,360</b>  | <b>3,873</b> | <b>4,169</b> | <b>6,582</b>  | <b>84,098</b>         |
| <b>INDIVIDUAL PERSONS</b> |            |              |               |               |               |              |              |               |                       |
| 1-6 Months.....           | 2          | 101          | 1,221         | 1,128         | 741           | 139          | 202          | 925           | 4,459                 |
| 7-12 ".....               | 4          | 41           | 862           | 728           | 229           | 66           | 117          | 473           | 2,520                 |
| 1-2 Years.....            | —          | 29           | 745           | 713           | 145           | 184          | 93           | 490           | 2,399                 |
| 2-3 ".....                | —          | 16           | 541           | 387           | 57            | 57           | 51           | 121           | 1,230                 |
| 3-4 ".....                | 2          | 13           | 446           | 520           | 54            | 32           | 35           | 71            | 1,173                 |
| 4-5 ".....                | 2          | 6            | 450           | 281           | 32            | 27           | 29           | 69            | 896                   |
| Over 5 Years.....         | —          | 26           | 571           | 440           | 120           | 63           | 71           | 248           | 1,539                 |
| Unspecified.....          | —          | —            | 3             | 10            | —             | 1            | —            | 2             | 16                    |
| <b>TOTAL.....</b>         | <b>10</b>  | <b>232</b>   | <b>4,839</b>  | <b>4,207</b>  | <b>1,378</b>  | <b>569</b>   | <b>598</b>   | <b>2,399</b>  | <b>14,232</b>         |
| <b>DEPENDENTS</b>         |            |              |               |               |               |              |              |               |                       |
| Previously Gainfully Emp. | 24         | 74           | 4,581         | 2,546         | 627           | 331          | 198          | 243           | 8,624                 |
| Not Prev. Gainfully Emp.  | 83         | 262          | 8,048         | 6,226         | 956           | 1,026        | 554          | 1,298         | 18,453                |
| <b>GRAND TOTAL...</b>     | <b>196</b> | <b>1,648</b> | <b>47,423</b> | <b>43,979</b> | <b>10,321</b> | <b>5,799</b> | <b>5,519</b> | <b>10,522</b> | <b>125,407</b>        |

† Persons in receipt of material aid (through Municipal or Provincial Governments) to which the Dominion Government contributed. ‡ New Brunswick is omitted as that Province was not distributing Urban Aid at the date to which this table relates. \* Without a break of at least one calendar month.

## DIRECT RELIEF RECIPIENTS: 1938-40

URBAN: FULLY EMPLOYABLE\*

TOTAL URBAN AND AGRICULTURAL



\*Includes fully employable dependents.



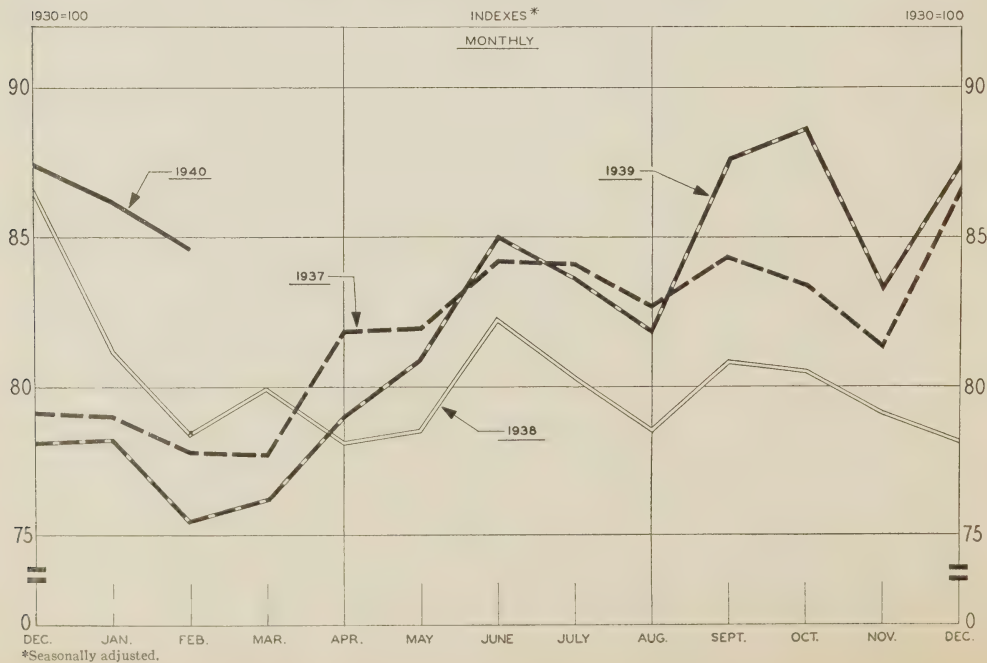
## VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | Physical Volume of Business Index<br><i>Seasonally adjusted</i><br>1926 = 100 | PRODUCTION            |                     |                       |                           |                           | Construction Contracts Awarded<br>Millions of Dollars | Car Loadings<br>Thousands | Value of Retail Sales Index<br><i>Seasonally adjusted</i><br>1930 = 100 | Employment Index <sup>(2)</sup><br><i>Seasonally adjusted</i><br>1926 = 100 |
|------------------------------|---|-----------------------|---------------------|-----------------------|---------------------------|---------------------------|---|---------------------------|---|---|
|                              |   | Gold                  | Steel               | Auto-mobiles & Trucks | News-print <sup>(1)</sup> | Central Electric Stations |   |                           |   |   |
|                              |   | Thousands Fine Ounces | Thousands Long Tons | Thousands             | Thousands Short Tons      | Millions Kilowatt Hrs.    |   |                           |   |   |
| Annual Totals <sup>(3)</sup> |   |                       |                     |                       |                           |                           |   |                           |   |   |
| 1926                         | 100.0   | 1,754                 | 776                 | 205.0                 | 1,878                     | 11,926                    | 372.9   | 3,253                     | —   | 100.0   |
| 1929                         | 125.5   | 1,928                 | 1,378               | 262.6                 | 2,729                     | 17,633                    | 576.7   | 3,524                     | 111.9   | 119.2   |
| 1932                         | 78.7  | 3,044                 | 339                 | 60.8                  | 1,919                     | 15,863                    | 132.9   | 2,176                     | 72.6  | 86.4  |
| 1933                         | 79.7  | 2,949                 | 410                 | 65.9                  | 2,012                     | 17,553                    | 97.3  | 2,032                     | 66.6  | 84.2  |
| 1934                         | 94.2  | 2,972                 | 758                 | 116.9                 | 2,597                     | 21,160                    | 125.8   | 2,321                     | 70.5  | 96.4  |
| 1935                         | 102.4   | 3,285                 | 942                 | 172.9                 | 2,751                     | 23,404                    | 160.3   | 2,358                     | 72.6  | 99.8  |
| 1936                         | 112.2   | 3,748                 | 1,116               | 162.2                 | 3,209                     | 25,934                    | 162.6   | 2,494                     | 76.5  | 104.0   |
| 1937                         | 122.7   | 4,096                 | 1,403               | 207.5                 | 3,648                     | 27,584                    | 224.1   | 2,635                     | 82.3  | 114.1   |
| 1938                         | 112.9   | 4,725                 | 1,156               | 166.1                 | 2,625                     | 26,013                    | 187.3   | 2,429                     | 79.8  | 111.8   |
| 1939                         | 123.2   | 5,092                 | 1,385               | 155.3                 | 2,869                     | 28,351                    | 187.2   | 2,549                     | 82.3  | 113.9   |
| 12 Months ending             |   |                       |                     |                       |                           |                           |   |                           |   |   |
| Feb. 1940                    | 126.4   | 5,105*                | 1,536               | 161.6                 | 2,943                     | 28,643                    | 189.2   | 2,627                     | 83.7  | 115.8   |
| Monthly                      |   |                       |                     |                       |                           |                           |   |                           |   |   |
| 1938—Oct.                    | 118.6   | 412.8                 | 76.3                | 5.8                   | 254.9                     | 2,333                     | 18.1  | 256.6                     | 80.5  | 109.7   |
| Nov.                         | 123.4   | 412.7                 | 90.1                | 18.0                  | 245.3                     | 2,376                     | 15.0  | 219.2                     | 79.1  | 111.3   |
| Dec.                         | 115.6   | 435.2                 | 78.6                | 18.6                  | 209.8                     | 2,353                     | 10.5  | 178.4                     | 78.0  | 112.3   |
| 1939—Jan.                    | 113.0   | 411.3                 | 78.2                | 14.8                  | 208.4                     | 2,387                     | 7.3   | 171.4                     | 78.2  | 110.6   |
| Feb.                         | 117.0   | 391.0                 | 77.2                | 14.3                  | 200.6                     | 2,214                     | 11.3  | 159.7                     | 75.5  | 111.0   |
| 1939—Oct.                    | 133.1   | 432.7                 | 149.9               | 11.3                  | 281.0                     | 2,590                     | 14.2  | 270.3                     | 88.6  | 118.8   |
| Nov.                         | 133.0   | 423.4                 | 147.2               | 16.8                  | 288.7                     | 2,602                     | 12.7  | 248.3                     | 83.2  | 119.8   |
| Dec.                         | 133.3   | 432.9                 | 150.1               | 17.0                  | 240.7                     | 2,536                     | 9.4   | 199.9                     | 87.5  | 120.7   |
| 1940—Jan.                    | 138.6   | 424.4                 | 166.5               | 17.2                  | 251.0                     | 2,526                     | 8.8   | 210.2                     | 86.2  | 118.8   |
| Feb.                         | 129.4 <sup>(4)</sup>  |                       | 140.3               | 18.2                  | 231.8                     | 2,367                     | 11.8  | 199.1                     | 84.6  | 118.3   |

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) Preliminary. \* 12-months ending Jan. 1940.

## VALUE OF RETAIL SALES : 1937-40



## IX—WHOLESALE PRICES

Index 1926 = 100

CANADA  
Dominion Bureau of StatisticsU.K.  
Board of Trade<sup>(1)</sup>U.S.A.  
Bureau of Labour

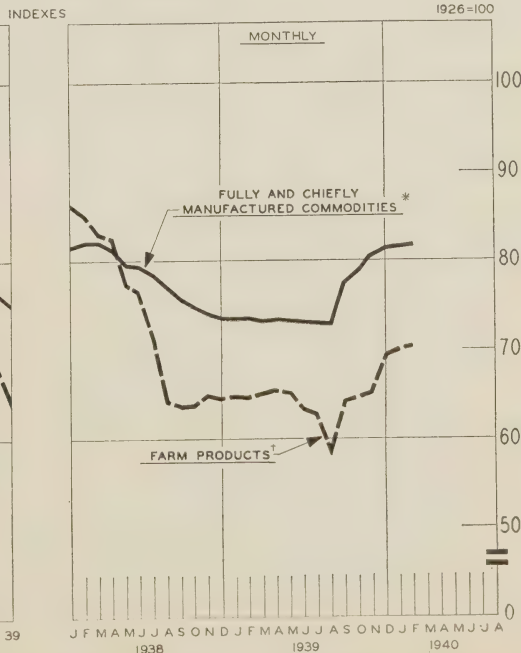
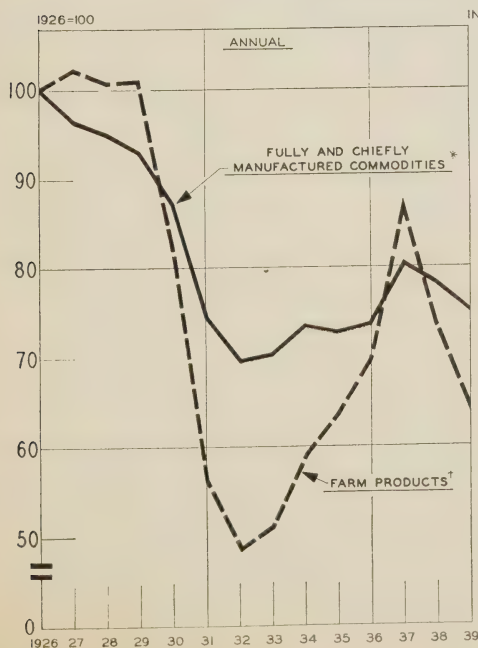
|                  | Farm†<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|-------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                   |                  |       |                   |              |
| 1926             | 100.0             | 100.0            | 100.0 | 100.0             | <b>100.0</b> |
| 1929             | 100.8             | 97.5             | 100.0 | 93.0              | <b>95.6</b>  |
| 1932             | 48.4              | 55.0             | 61.5  | 69.8              | <b>66.7</b>  |
| 1933             | 51.0              | 56.6             | 63.8  | 70.2              | <b>67.1</b>  |
| 1934             | 59.0              | 63.5             | 69.7  | 73.4              | <b>71.6</b>  |
| 1935             | 63.5              | 66.0             | 70.4  | 72.8              | <b>72.1</b>  |
| 1936             | 69.4              | 70.8             | 73.4  | 73.6              | <b>74.6</b>  |
| 1937             | 87.0              | 84.2             | 81.2  | 80.4              | <b>84.5</b>  |
| 1938             | 73.6              | 72.7             | 77.1  | 78.2              | <b>78.6</b>  |
| 1939             | 64.4              | 67.1             | 73.9  | 75.3              | <b>75.4</b>  |
| Monthly          |                   |                  |       |                   |              |
| 1939-Feb.        | 64.7              | 64.9             | 71.9  | 73.6              | <b>73.2</b>  |
| Mar.             | 65.1              | 65.1             | 72.2  | 73.2              | <b>73.2</b>  |
| Apr.             | 65.5              | 65.5             | 72.3  | 73.3              | <b>73.4</b>  |
| May              | 65.2              | 66.5             | 72.2  | 73.2              | <b>73.7</b>  |
| June             | 63.3              | 65.0             | 71.9  | 73.1              | <b>73.3</b>  |
| July             | 62.7              | 63.1             | 71.5  | 73.0              | <b>72.6</b>  |
| Aug.             | 58.4              | 62.8             | 70.1  | 72.8              | <b>72.4</b>  |
| Sept.            | 64.2              | 70.7             | 77.0  | 77.5              | <b>78.2</b>  |
| Oct.             | 64.5              | 71.2             | 78.4  | 78.8              | <b>79.3</b>  |
| Nov.             | 65.1              | 71.9             | 78.9  | 80.2              | <b>80.3</b>  |
| Dec.             | 69.1              | 74.2             | 79.0  | 81.1              | <b>81.7</b>  |
| 1940-Jan.        | 70.0              | 75.1             | 79.7  | 81.5              | <b>82.6</b>  |
| Feb.             | 70.3              | 75.9             | 79.6  | 81.8              | <b>82.8</b>  |

|           | Foods | Total        |
|-----------|-------|--------------|
| 1926      | 100.0 | <b>100.0</b> |
| 1929      | 93.9  | <b>92.1</b>  |
| 1932      | 71.8  | <b>69.1</b>  |
| 1933      | 67.8  | <b>69.2</b>  |
| 1934      | 69.5  | <b>71.1</b>  |
| 1935      | 71.0  | <b>71.8</b>  |
| 1936      | 75.0  | <b>76.2</b>  |
| 1937      | 83.6  | <b>87.7</b>  |
| 1938      | 79.6  | <b>81.8</b>  |
| 1939      | 79.8  | <b>82.8</b>  |
| Monthly   |       |              |
| 1939-Feb. | 74.5  | <b>78.1</b>  |
| Mar.      | 73.7  | <b>78.0</b>  |
| Apr.      | 74.8  | <b>78.4</b>  |
| May       | 75.2  | <b>78.9</b>  |
| June      | 75.2  | <b>79.2</b>  |
| July      | 74.6  | <b>79.2</b>  |
| Aug.      | 73.9  | <b>79.2</b>  |
| Sept.     | 82.8  | <b>85.2</b>  |
| Oct.      | 89.5  | <b>89.5</b>  |
| Nov.      | 94.3  | <b>94.6</b>  |
| Dec.      | 98.2  | <b>97.6</b>  |
| 1940-Jan. | 101.2 | <b>101.4</b> |
| Feb.      | 103.4 | <b>103.8</b> |

|           | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total        |
|-----------|------------------|------------------|-------|--------------------------|--------------|
| 1926      | 100.0            | 100.0            | 100.0 | 100.0                    | <b>100.0</b> |
| 1929      | 104.9            | 97.5             | 99.9  | 94.5                     | <b>95.3</b>  |
| 1932      | 48.2             | 55.1             | 61.0  | 70.3                     | <b>64.8</b>  |
| 1933      | 51.4             | 56.5             | 60.5  | 70.5                     | <b>65.9</b>  |
| 1934      | 65.3             | 68.6             | 70.5  | 78.2                     | <b>74.9</b>  |
| 1935      | 78.8             | 77.1             | 83.7  | 82.2                     | <b>80.0</b>  |
| 1936      | 80.9             | 79.9             | 82.1  | 82.0                     | <b>80.8</b>  |
| 1937      | 86.4             | 84.8             | 85.5  | 87.2                     | <b>86.3</b>  |
| 1938      | 68.5             | 72.0             | 73.6  | 82.2                     | <b>78.6</b>  |
| 1939      | 65.4             | 70.2             | 70.4  | 80.5                     | <b>77.2</b>  |
| Monthly   |                  |                  |       |                          |              |
| 1939-Feb. | 67.2             | 70.9             | 71.5  | 80.2                     | <b>76.9</b>  |
| Mar.      | 65.8             | 70.1             | 70.2  | 80.2                     | <b>76.7</b>  |
| Apr.      | 63.7             | 68.5             | 68.6  | 80.1                     | <b>76.2</b>  |
| May       | 63.7             | 68.9             | 68.2  | 79.9                     | <b>76.2</b>  |
| June      | 62.4             | 67.7             | 67.6  | 79.6                     | <b>75.6</b>  |
| July      | 62.6             | 67.8             | 67.5  | 79.2                     | <b>75.4</b>  |
| Aug.      | 61.0             | 66.5             | 67.2  | 79.1                     | <b>75.0</b>  |
| Sept.     | 68.7             | 72.6             | 75.1  | 81.9                     | <b>79.1</b>  |
| Oct.      | 67.1             | 72.3             | 73.3  | 82.3                     | <b>79.4</b>  |
| Nov.      | 67.3             | 72.4             | 72.3  | 82.0                     | <b>79.2</b>  |
| Dec.      | 67.6             | 73.3             | 71.9  | 81.7                     | <b>79.2</b>  |
| 1940-Jan. | 69.1             | 73.8             | 71.7  | 81.7                     | <b>79.4</b>  |
| Feb.      | 68.7             | 72.7             | 71.7  | 81.4                     | <b>78.7</b>  |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## WHOLESALE PRICES : 1926-40



\* Includes newsprint. † See note above.

# X—EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

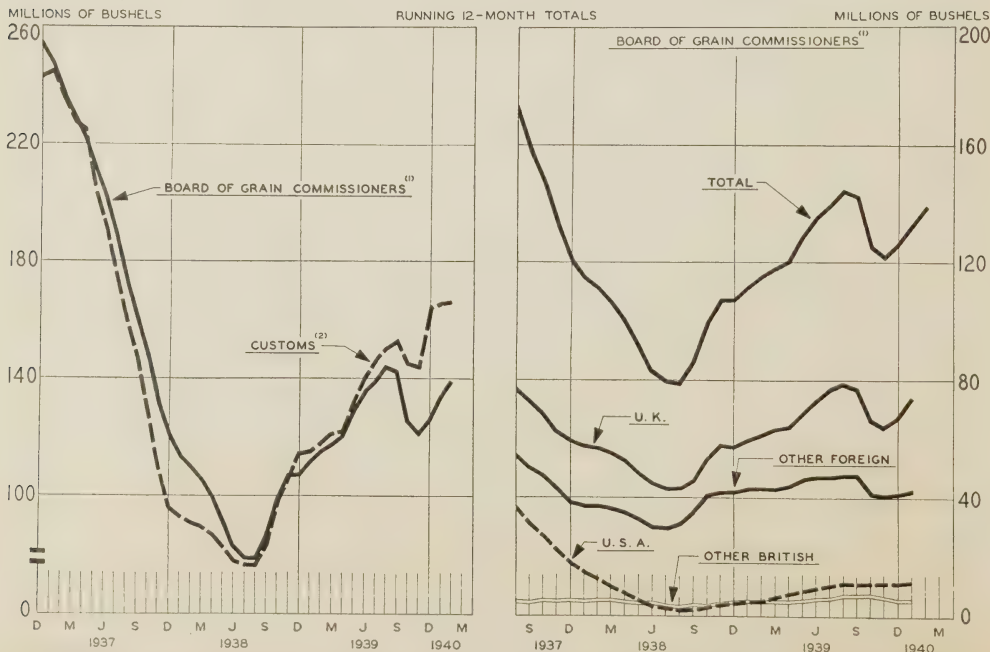
|   | Fruits,<br>Nuts and<br>Vegetables | Sugar<br>and<br>Products | Rubber<br>and<br>Products | Petroleum<br>Asphalt<br>and<br>Products | Coal and<br>Coke<br>Products | Textiles<br>and<br>Fibres | Iron<br>and<br>Steel | Machinery<br>and<br>Vehicles | Non-<br>ferrous<br>Metal<br>Products | Chemical<br>Products | All<br>Other | Total<br>Merchandise<br>Imports (1) |
|---|-----------------------------------|--------------------------|---------------------------|---|------------------------------|---------------------------|----------------------|------------------------------|--------------------------------------|----------------------|--------------|-------------------------------------|
| Calendar Year Totals                        |                                   |                          |                           |   |                              |                           |                      |                              |                                      |                      |              |                                     |
| 1926  | 40                                | 38                       | 30                        | 53                                      | 67                           | 184                       | 95                   | 125                          | 51                                   | 31                   | 294          | 1,008                               |
| 1929  | 50                                | 28                       | 23                        | 78                                      | 64                           | 199                       | 134                  | 208                          | 91                                   | 40                   | 385          | 1,299                               |
| 1932  | 27                                | 17                       | 4                         | 43                                      | 35                           | 69                        | 29                   | 38                           | 22                                   | 28                   | 141          | 453                                 |
| 1933  | 22                                | 16                       | 5                         | 31                                      | 31                           | 70                        | 29                   | 32                           | 18                                   | 24                   | 124          | 401                                 |
| 1934  | 26                                | 17                       | 10                        | 41                                      | 40                           | 84                        | 42                   | 52                           | 26                                   | 28                   | 147          | 513                                 |
| 1935  | 28                                | 19                       | 10                        | 44                                      | 38                           | 85                        | 50                   | 62                           | 34                                   | 30                   | 152          | 550                                 |
| 1936  | 33                                | 21                       | 12                        | 50                                      | 40                           | 99                        | 55                   | 80                           | 35                                   | 32                   | 178          | 635                                 |
| 1937  | 36                                | 21                       | 19                        | 59                                      | 42                           | 115                       | 86                   | 125                          | 47                                   | 37                   | 221          | 809                                 |
| 1938  | 30                                | 21                       | 11                        | 56                                      | 39                           | 87                        | 58                   | 105                          | 38                                   | 35                   | 197          | 677                                 |
| 1939  | 34                                | 23                       | 16                        | 56                                      | 46                           | 101                       | 70                   | 113                          | 42                                   | 44                   | 206          | 751                                 |
| 12 Mths. Ending<br>Feb. 1940 <sup>(2)</sup> | 34*                               | 24*                      | 18*                       | 56*                                     | 46*                          | 106*                      | 73*                  | 117*                         | 44*                                  | 45*                  | 218*         | 810                                 |
| Monthly                                     |                                   |                          |                           |   |                              |                           |                      |                              |                                      |                      |              |                                     |
| 1938—Sept.                                  | 1.9                               | 1.7                      | .7                        | 6.6                                     | 3.6                          | 6.9                       | 4.4                  | 7.1                          | 3.3                                  | 3.1                  | 17.1         | 56.4                                |
| Oct.  | 2.6                               | 2.4                      | 1.3                       | 5.6                                     | 4.0                          | 8.5                       | 5.2                  | 7.4                          | 3.5                                  | 4.4                  | 19.0         | 63.9                                |
| Nov.  | 2.9                               | 2.2                      | 1.3                       | 5.5                                     | 4.3                          | 7.9                       | 5.9                  | 7.8                          | 3.0                                  | 4.2                  | 18.3         | 63.3                                |
| Dec.  | 2.1                               | 1.2                      | 1.0                       | 2.1                                     | 3.0                          | 5.5                       | 3.9                  | 7.4                          | 2.6                                  | 2.2                  | 13.3         | 44.3                                |
| 1939—Jan.                                   | 2.0                               | .5                       | 1.2                       | 2.6                                     | 3.0                          | 7.0                       | 3.2                  | 6.7                          | 2.4                                  | 2.2                  | 12.9         | 43.7                                |
| Feb.  | 1.7                               | .5                       | .7                        | 2.0                                     | 3.0                          | 7.0                       | 3.0                  | 6.0                          | 2.1                                  | 2.1                  | 12.3         | 40.4                                |
| 1939—Sept.                                  | 2.4                               | 2.0                      | 1.3                       | 5.8                                     | 8.4                          | 7.2                       | 6.3                  | 10.0                         | 3.4                                  | 5.1                  | 21.7         | 73.6                                |
| Oct.  | 2.5                               | 2.7                      | 2.6                       | 6.8                                     | 4.8                          | 8.9                       | 9.6                  | 11.9                         | 4.6                                  | 5.0                  | 19.7         | 79.1                                |
| Nov.  | 3.1                               | 2.9                      | 1.3                       | 7.0                                     | 4.2                          | 13.1                      | 9.5                  | 10.8                         | 5.2                                  | 5.6                  | 21.9         | 84.6                                |
| Dec.  | 3.3                               | 3.1                      | 1.8                       | 3.5                                     | 2.9                          | 10.8                      | 8.0                  | 10.8                         | 4.4                                  | 4.2                  | 19.3         | 72.1                                |
| 1940—Jan.                                   | 2.0                               | 1.4                      | 2.6                       | 2.9                                     | 3.0                          | 12.6                      | 6.9                  | 10.2                         | 3.9                                  | 3.9                  | 21.7         | 71.1                                |
| Feb. <sup>(2)</sup>                         |                                   |                          |                           |   |                              |                           |                      |                              |                                      |                      |              | 71.0                                |

(1) Includes imports destined for re-export. (2) Preliminary. \* 12-months ending January, 1940.

## EXPORTS OF WHEAT : 1937-40

TOTAL

BY COUNTRIES \*



\* Division by countries not available monthly prior to August 1936. (1) Overseas shipments of Canadian wheat from Canada and United States ports, as compiled by the Canadian Board of Grain Commissioners + United States imports for consumption and for milling in bond. (2) Exports from Canada according to Canadian Customs returns.



## X—EXTERNAL TRADE : MERCHANDISE EXPORTS

## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

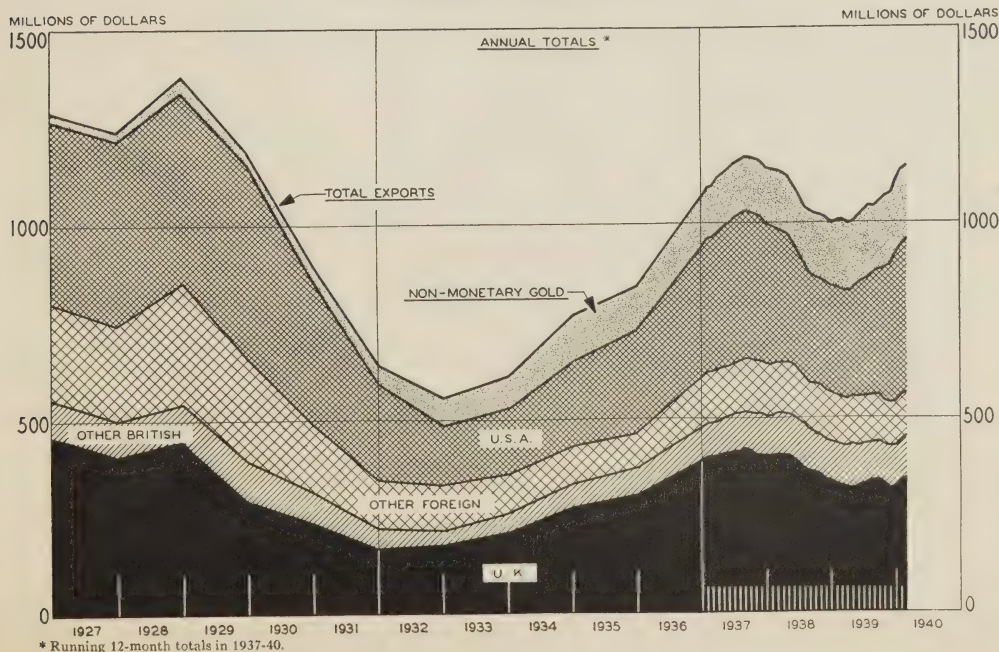
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

|  | Grains and Flour | Cattle, Meat and Fish | Butter and Cheese | Furs, Skins and Raw Leather | Lumber and Shingles | Paper, Wood Pulp and Pulpwood | Non-ferrous Metals other than Gold | Machinery and Vehicles | All Other | Total Mds. Exports excluding Gold (1) | Net Non-Monetary Gold | Total |
|--|------------------|-----------------------|-------------------|-----------------------------|---------------------|-------------------------------|------------------------------------|------------------------|-----------|---------------------------------------|-----------------------|-------|
| Calendar Year Totals                     |                  |                       |                   |                             |                     |                               |                                    |                        |           |                                       |                       |       |
| 1926                                     | 474              | 81                    | 28                | 34                          | 71                  | 188                           | 75                                 | 60                     | 251       | 1,261                                 | 30                    | 1,292 |
| 1929                                     | 322              | 65                    | 19                | 38                          | 56                  | 212                           | 118                                | 75                     | 248       | 1,152                                 | 37                    | 1,190 |
| 1932                                     | 160              | 27                    | 10                | 14                          | 15                  | 110                           | 44                                 | 12                     | 98        | 490                                   | 70                    | 560   |
| 1933                                     | 146              | 35                    | 9                 | 18                          | 21                  | 100                           | 67                                 | 15                     | 119       | 529                                   | 82                    | 611   |
| 1934                                     | 162              | 49                    | 7                 | 20                          | 30                  | 120                           | 90                                 | 28                     | 144       | 649                                   | 114                   | 763   |
| 1935                                     | 166              | 55                    | 8                 | 23                          | 33                  | 129                           | 116                                | 38                     | 156       | 725                                   | 119                   | 844   |
| 1936                                     | 269              | 69                    | 13                | 27                          | 43                  | 150                           | 134                                | 36                     | 196       | 938                                   | 132                   | 1,069 |
| 1937                                     | 161              | 85                    | 14                | 27                          | 52                  | 190                           | 195                                | 48                     | 226       | 997                                   | 145                   | 1,143 |
| 1938                                     | 120              | 70                    | 13                | 21                          | 41                  | 154                           | 180                                | 43                     | 196       | 838                                   | 161                   | 999   |
| 1939                                     | 141              | 80                    | 15                | 25                          | 57                  | 167                           | 183                                | 44                     | 213       | 925                                   | 185                   | 1,109 |
| 12 Mths. Ending Feb. 1940 <sup>(2)</sup> | 151              | 84                    | 15                | 23                          | 58                  | 176                           | 186                                | 43                     | 223       | 959                                   | 187                   | 1,146 |
| Monthly                                  |                  |                       |                   |                             |                     |                               |                                    |                        |           |                                       |                       |       |
| 1938—Sept.                               | 10.9             | 6.0                   | 2.4               | 1.1                         | 3.8                 | 13.8                          | 15.7                               | 2.6                    | 15.9      | 72.2                                  | 15.1                  | 87.3  |
| Oct.                                     | 18.8             | 6.4                   | 2.0               | 1.1                         | 3.4                 | 15.3                          | 18.2                               | 2.3                    | 20.7      | 88.2                                  | 15.5                  | 103.7 |
| Nov.                                     | 16.4             | 7.3                   | 1.9               | 1.5                         | 3.5                 | 14.8                          | 17.0                               | 2.8                    | 20.8      | 86.0                                  | 15.3                  | 101.3 |
| Dec.                                     | 11.1             | 5.3                   | 1.1               | 3.1                         | 3.4                 | 12.6                          | 12.5                               | 3.1                    | 16.7      | 68.9                                  | 11.6                  | 80.5  |
| 1939—Jan.                                | 6.6              | 7.6                   | .5                | 5.2                         | 4.1                 | 11.6                          | 14.1                               | 5.0                    | 15.4      | 70.1                                  | 18.1                  | 88.1  |
| Feb.                                     | 4.9              | 5.1                   | .7                | 2.6                         | 3.2                 | 9.2                           | 14.2                               | 3.7                    | 14.0      | 57.6                                  | 12.9                  | 70.5  |
| 1939—Sept.                               | 13.2             | 6.2                   | 1.3               | 1.2                         | 5.8                 | 14.3                          | 17.2                               | 2.4                    | 19.9      | 81.5                                  | 17.3                  | 98.8  |
| Oct.                                     | 15.3             | 8.1                   | 2.6               | 1.1                         | 7.0                 | 17.2                          | 14.8                               | 2.1                    | 22.2      | 90.4                                  | 22.8                  | 113.2 |
| Nov.                                     | 20.1             | 8.4                   | 2.8               | 1.3                         | 4.5                 | 16.5                          | 17.7                               | 3.8                    | 22.1      | 97.2                                  | 15.0                  | 112.2 |
| Dec.                                     | 32.1             | 8.4                   | .6                | 3.1                         | 4.1                 | 16.6                          | 12.7                               | 3.8                    | 19.6      | 101.0                                 | 14.9                  | 115.9 |
| 1940—Jan.                                | 12.8             | 10.4                  | .4                | 3.4                         | 4.6                 | 15.9                          | 17.4                               | 4.2                    | 21.0      | 90.1                                  | 21.5                  | 111.6 |
| Feb. <sup>(2)</sup>                      | 8.9              | 6.3                   | .8                | 2.9                         | 3.5                 | 13.5                          | 14.0                               | 3.3                    | 17.9      | 71.1                                  | 12.4                  | 83.5  |

(1) Exports of Canadian produce. (2) Preliminary.

## MERCHANDISE EXPORTS: 1926-40





## XI—COST OF LIVING\*

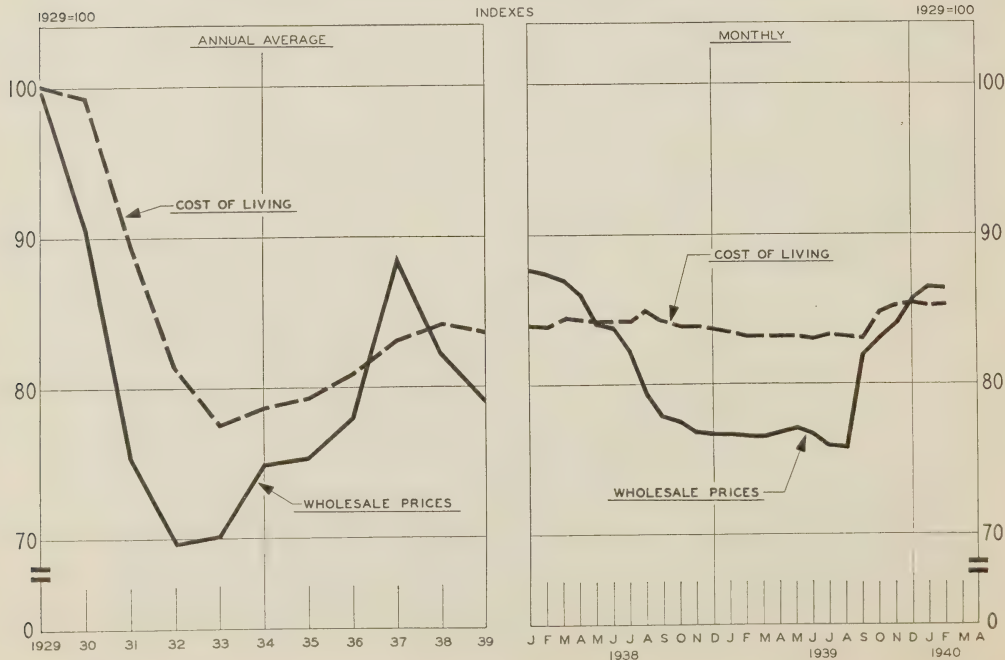
Dominion Bureau of Statistics

Index 1926 = 100

|                   | Food  | Fuel  | Clothing | Rents | Sundries | Total Index | Fuel, Clothing, Household Requirements | Foods, Fuel, Clothing, Household Requirements |
|-------------------|-------|-------|----------|-------|----------|-------------|--|---|
| Weighting         | 30    | 6     | 18       | 20    | 26       | 100         |  |   |
| Average of Months |       |       |          |       |          |             |  |   |
| 1926              | 100.0 | 100.0 | 100.0    | 100.0 | 100.0    | 100.0       | 100.0                                  | 100.0   |
| 1929              | 101.0 | 96.4  | 96.9     | 103.3 | 99.0     | 99.9        | 96.9                                   | 98.9  |
| 1932              | 64.3  | 91.4  | 72.3     | 94.7  | 94.6     | 81.3        | 80.3                                   | 72.6  |
| 1933              | 63.7  | 87.7  | 67.1     | 85.1  | 92.6     | 77.5        | 76.2                                   | 70.1  |
| 1934              | 69.4  | 87.7  | 69.7     | 80.1  | 92.1     | 78.6        | 77.7                                   | 73.7  |
| 1935              | 70.4  | 86.8  | 69.9     | 81.3  | 92.2     | 79.1        | 77.5                                   | 74.1  |
| 1936              | 73.4  | 86.4  | 70.5     | 83.7  | 92.8     | 80.8        | 78.0                                   | 75.9  |
| 1937              | 77.3  | 84.9  | 72.7     | 86.9  | 93.4     | 83.1        | 79.8                                   | 78.6  |
| 1938              | 78.0  | 85.1  | 73.3     | 89.8  | 94.1     | 84.1        | 80.6                                   | 79.3  |
| 1939              | 76.0  | 84.9  | 73.1     | 90.0  | 94.3     | 83.6        | 80.4                                   | 78.2  |
| Monthly           |       |       |          |       |          |             |  |   |
| 1938—Sept.        | 77.6  | 84.7  | 73.4     | 90.3  | 94.0     | 84.1        | 80.5                                   | 79.1  |
| Oct.              | 77.1  | 85.1  | 73.4     | 90.1  | 93.9     | 83.9        | 80.6                                   | 78.9  |
| Nov.              | 76.6  | 85.5  | 73.4     | 90.1  | 94.2     | 83.8        | 80.6                                   | 78.7  |
| Dec.              | 76.2  | 85.6  | 72.8     | 90.1  | 94.2     | 83.6        | 80.3                                   | 78.3  |
| 1939—Jan.         | 75.2  | 85.7  | 72.8     | 90.1  | 94.2     | 83.3        | 80.3                                   | 77.8  |
| Feb.              | 74.5  | 85.5  | 72.8     | 90.1  | 94.2     | 83.1        | 80.3                                   | 77.5  |
| 1939—Sept.        | 74.2  | 83.8  | 73.1     | 90.0  | 94.1     | 82.9        | 80.0                                   | 77.2  |
| Oct.              | 79.8  | 85.1  | 73.1     | 89.9  | 94.4     | 84.7        | 80.5                                   | 80.2  |
| Nov.              | 80.5  | 86.1  | 73.1     | 89.9  | 94.5     | 85.0        | 80.7                                   | 80.6  |
| Dec.              | 79.3  | 86.1  | 75.7     | 89.9  | 95.2     | 85.3        | 82.7                                   | 81.1  |
| 1940—Jan.         | 78.5  | 86.4  | 75.7     | 89.9  | 95.2     | 85.1        | 82.7                                   | 80.7  |
| Feb.              | 78.6  | 86.8  | 75.7     | 89.9  | 95.3     | 85.2        | 82.8                                   | 80.8  |

\* Components were selected and weighted on the basis of a family income of \$2,000 - \$2,500 in the years 1926-9.

## COST OF LIVING AND WHOLESALE PRICES: 1929-40



## XII—HOURLY WAGE RATES

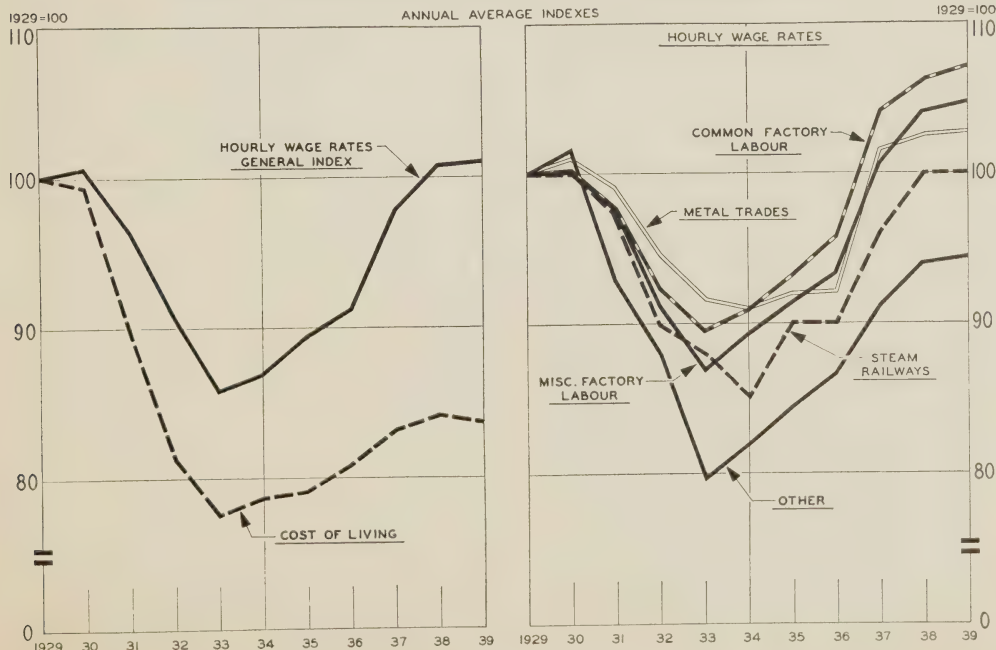
Department of Labour

Index 1926 = 100<sup>(1)</sup>

|                  | Building Trades | Metal Trades | Printing Trades | Electric Railways | Steam Railways | Coal Mining | Factory Labour | Misc. Factory Trades | Logging and Saw-Milling | Total Index  |
|------------------|-----------------|--------------|-----------------|-------------------|----------------|-------------|----------------|----------------------|-------------------------|--------------|
| <i>Weighting</i> | 13.5            | 12.4         | 2.4             | 1.7               | 15.2           | 2.7         | 10.4           | 34.4                 | 7.4                     | 100.0        |
| 1920             | 105.1           | 118.0        | 95.2            | 103.1             | 118.6          | 118.1       | 114.9          | 110.2                | 112.1                   | <b>111.5</b> |
| 1921             | 99.1            | 105.3        | 100.0           | 102.0             | 105.1          | 124.4       | 101.8          | 102.7                | 84.4                    | <b>101.9</b> |
| 1922             | 94.4            | 97.9         | 99.5            | 97.9              | 98.9           | 118.2       | 97.7           | 96.1                 | 87.8                    | <b>96.7</b>  |
| 1923             | 96.7            | 98.1         | 97.7            | 98.8              | 100.0          | 118.2       | 97.0           | 99.7                 | 94.2                    | <b>98.9</b>  |
| 1924             | 98.6            | 98.9         | 99.3            | 98.9              | 100.0          | 114.9       | 97.8           | 100.5                | 101.3                   | <b>100.1</b> |
| 1925             | 99.0            | 98.9         | 99.7            | 99.7              | 100.0          | 100.1       | 99.5           | 99.4                 | 98.8                    | <b>99.4</b>  |
| 1926             | 100.0           | 100.0        | 100.0           | 100.0             | 100.0          | 100.0       | 100.0          | 100.0                | 100.0                   | <b>100.0</b> |
| 1927             | 104.2           | 100.4        | 100.9           | 100.8             | 106.4          | 100.3       | 100.2          | 101.4                | 101.1                   | <b>102.2</b> |
| 1928             | 107.8           | 101.5        | 102.6           | 103.0             | 106.4          | 100.9       | 99.9           | 102.1                | 101.9                   | <b>103.2</b> |
| 1929             | 114.8           | 104.1        | 104.7           | 105.4             | 109.6          | 100.9       | 100.3          | 102.7                | 102.7                   | <b>105.2</b> |
| 1930             | 118.1           | 105.2        | 105.2           | 105.8             | 109.6          | 101.2       | 100.5          | 102.8                | 101.7                   | <b>105.8</b> |
| 1931             | 113.7           | 103.1        | 106.1           | 105.4             | 106.9          | 101.2       | 97.9           | 100.3                | 90.2                    | <b>101.5</b> |
| 1932             | 103.5           | 98.5         | 100.5           | 101.4             | 98.7           | 98.0        | 92.7           | 93.7                 | 78.2                    | <b>95.4</b>  |
| 1933             | 91.8            | 95.4         | 95.3            | 97.0              | 96.4           | 96.7        | 89.7           | 89.3                 | 67.3                    | <b>90.3</b>  |
| 1934             | 89.9            | 94.7         | 94.9            | 96.8              | 93.2           | 97.3        | 91.2           | 91.8                 | 80.3                    | <b>91.5</b>  |
| 1935             | 92.9            | 95.7         | 95.4            | 97.5              | 98.7           | 99.0        | 93.4           | 93.9                 | 84.2                    | <b>94.1</b>  |
| 1936             | 93.4            | 95.9         | 95.8            | 98.5              | 98.7           | 99.1        | 95.9           | 96.0                 | 91.8                    | <b>95.9</b>  |
| 1937             | 96.0            | 105.6        | 97.2            | 101.1             | 105.2          | 99.6        | 104.4          | 103.6                | 104.0                   | <b>102.9</b> |
| 1938             | 98.4            | 106.7        | 98.7            | 102.8             | 109.6          | 104.2       | 106.6          | 106.9                | 109.1                   | <b>106.0</b> |
| 1939             | 99.2            | 107.0        | 99.1            | 103.4             | 109.6          | 104.2       | 107.5          | 107.7                | 107.5                   | <b>106.4</b> |

(1) Base 1913 adjusted to 1926 = 100.

## HOURLY WAGE RATES AND COST OF LIVING: 1929-39







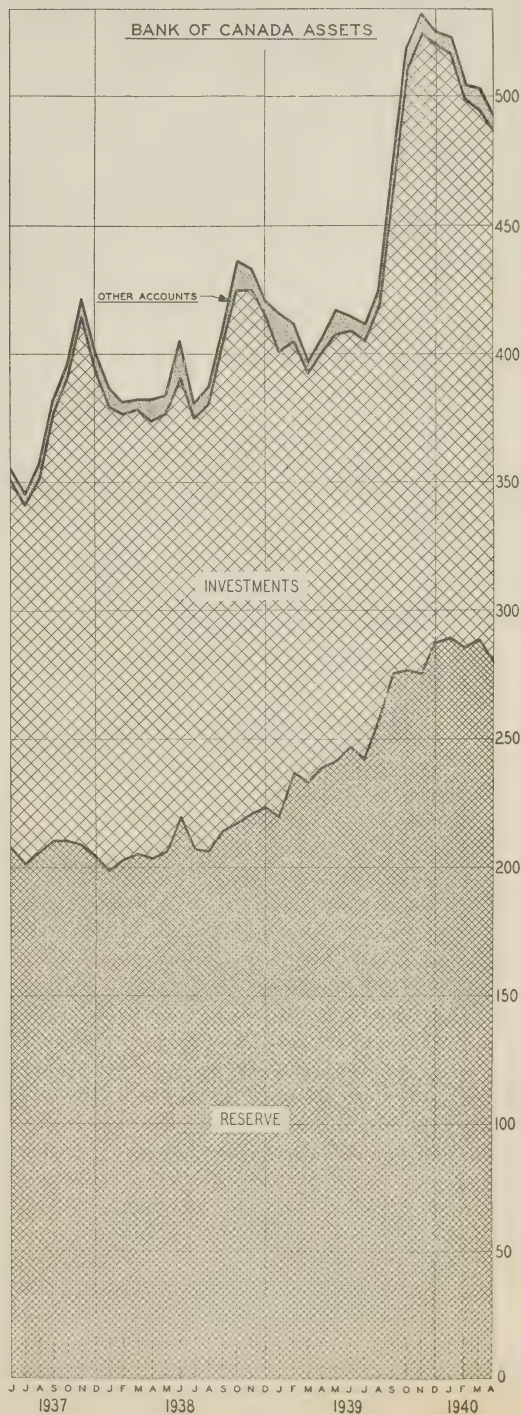
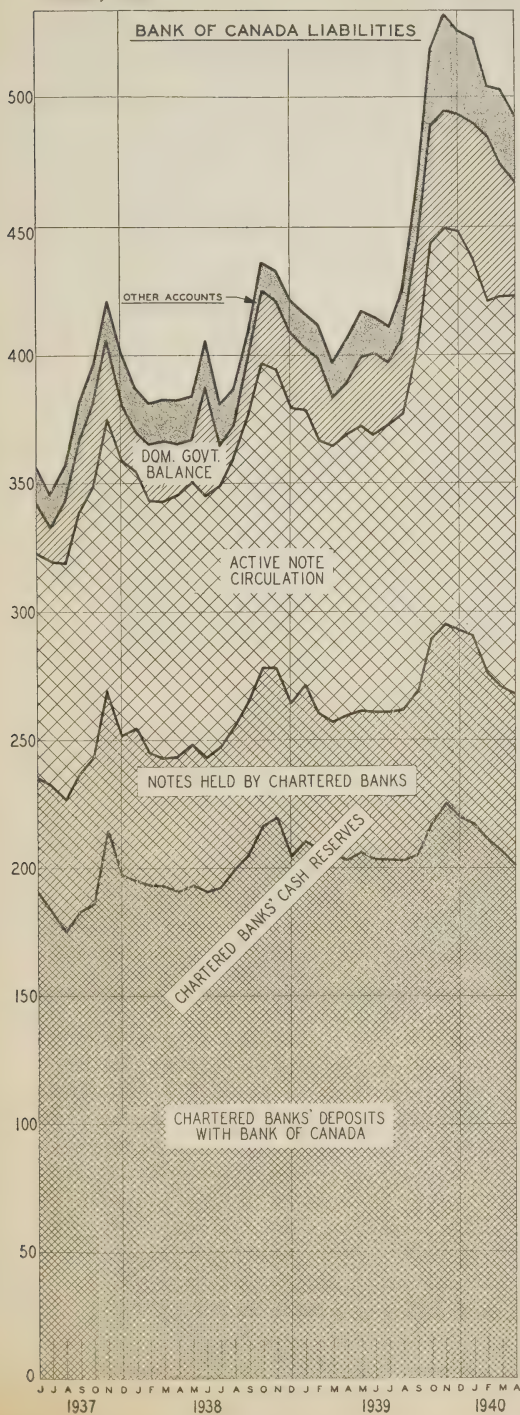
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



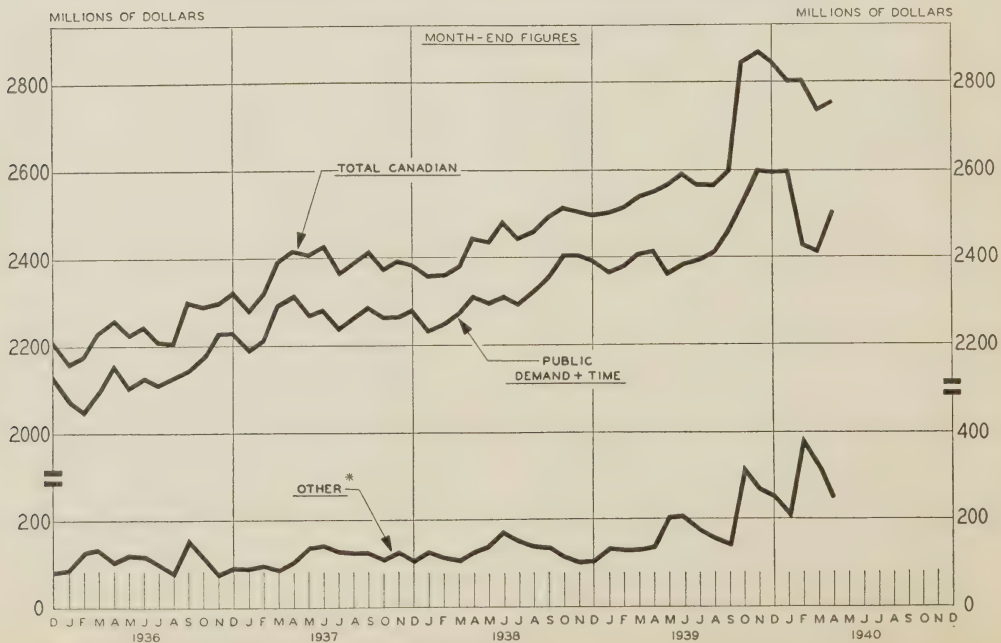


Millions of Dollars

|                                 | LIABILITIES         |                            |                      |                   |                   |   |                          |                                      |
|---------------------------------|---------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liabilities |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                     |                            |                      |                   |                   |   |                          |                                      |
| 1935- 9 Mths.                   | 37.2                | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.0                                |
| 1936-12 Mths.                   | 40.4                | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.0                                |
| 1937-12 Mths.                   | 49.8                | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.2                                |
| 1938-12 Mths.                   | 56.0                | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.0                                |
| 1939-12 Mths.                   | 60.9                | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.7                                |
| 1938—Dec.                       | 59.6                | 204.6                      | 264.2                | 28.4              | 2.3               | 115.6                                     | 10.1                     | 420.0                                |
| 1939—Jan.                       | 61.1                | 210.4                      | 271.5                | 23.6              | 3.3               | 107.5                                     | 10.1                     | 416.0                                |
| Feb.                            | 53.4                | 207.0                      | 260.4                | 31.8              | 3.1               | 106.0                                     | 10.4                     | 411.7                                |
| Mar.                            | 52.1                | 205.3                      | 257.4                | 19.3              | 4.3               | 107.2                                     | 9.1                      | 397.7                                |
| Apr.                            | 56.1                | 203.7                      | 259.8                | 20.4              | 8.0               | 109.4                                     | 9.0                      | 406.5                                |
| 1939—Dec.                       | 73.0                | 219.7                      | 292.7                | 45.0              | 19.2              | 155.9                                     | 13.3                     | 526.2                                |
| 1940—Jan.                       | 73.2                | 217.0                      | 290.2                | 52.2              | 19.6              | 147.6                                     | 13.9                     | 523.3                                |
| Feb.                            | 65.2                | 210.8                      | 276.0                | 64.2              | 7.3               | 144.6                                     | 12.5                     | 504.5                                |
| Mar.                            | 64.5                | 206.7                      | 271.2                | 51.7              | 15.7              | 151.1                                     | 13.1                     | 502.8                                |
| Apr.                            | 66.9                | 201.7                      | 268.6                | 43.8              | 11.4              | 154.3                                     | 15.1                     | 493.3                                |
| Wednesdays                      |                     |                            |                      |                   |                   |   |                          |                                      |
| May 1                           | 61.1 <sup>(2)</sup> | 218.1                      | 279.2 <sup>(2)</sup> | 32.6              | 7.5               | 160.0 <sup>(2)</sup>                      | 16.7                     | 496.0                                |
| 8                               | 68.9 <sup>(2)</sup> | 207.1                      | 276.0 <sup>(2)</sup> | 43.1              | 14.1              | 154.1 <sup>(2)</sup>                      | 13.1                     | 500.0                                |
| 15                              | 69.2 <sup>(2)</sup> | 210.6                      | 279.8 <sup>(2)</sup> | 52.4              | 11.5              | 153.3 <sup>(2)</sup>                      | 16.9                     | 513.5                                |
| 22                              | 69.1 <sup>(2)</sup> | 218.8                      | 287.9 <sup>(2)</sup> | 51.5              | 3.8               | 152.3 <sup>(2)</sup>                      | 12.2                     | 507.0                                |

(1) Includes "Other Securities". (2) Estimates. \* May figures give effect to the enactment of the Foreign Exchange Acquisition Order. Under this Order the Bank's

CHARTERED BANKS : CANADIAN DEPOSITS : 1936-40



\*Chiefly Dominion and Provincial Governments and Foreign Banks.

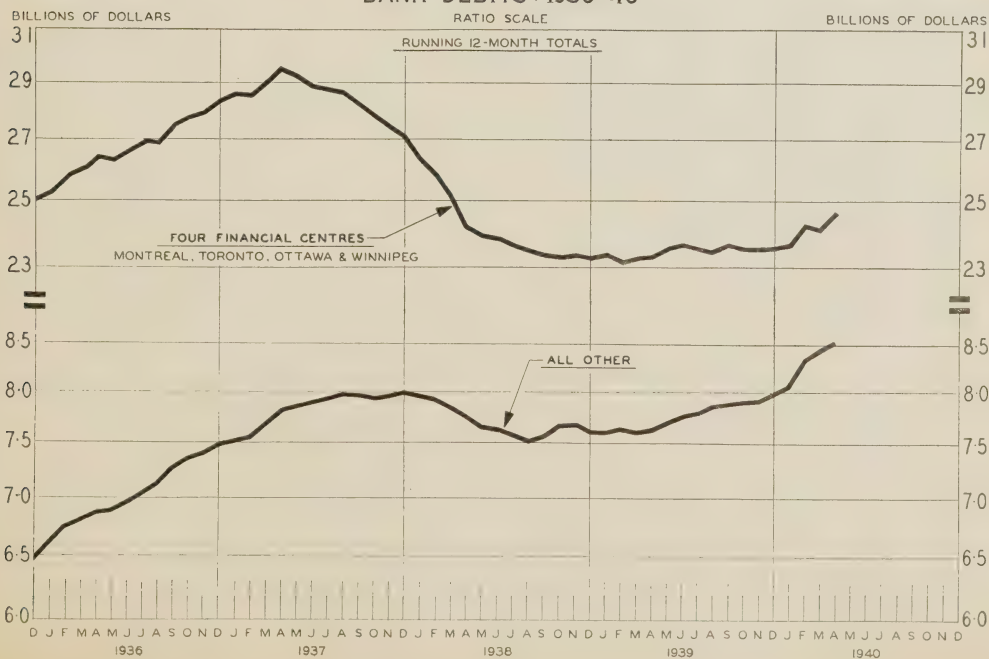
## CANADA

Millions of Dollars

| ASSETS  |                       |                  |                  |                     |                    |                      |          |                          |      | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937-12 Mths.<br>1938-12 Mths.<br>1939-12 Mths. |
|---------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|------|--|
| Reserve |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |      |  |
| Silver  | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(a)</sup> |          |                          |      |  |
| .6      | 1.4                   | 10.3             | 166.2            | 57.87               | 25.6               | 94.0                 | 119.6    | 4.1                      | 4.0  |  |
| .7      | 1.8                   | 11.4             | 192.9            | 61.69               | 37.0               | 86.3                 | 123.2    | 1.7                      | 4.2  |  |
| .0      | 2.5                   | 20.4             | 204.8            | 57.11               | 57.9               | 98.4                 | 162.2    | —                        | 5.1  |  |
| .0      | .9                    | 28.7             | 210.6            | 54.50               | 122.5              | 53.0                 | 181.2    | .9                       | 6.3  |  |
| .6      | —                     | 43.2             | 252.7            | 58.15               | 139.4              | 46.3                 | 185.7    | .1                       | 7.2  |  |
| .4      | —                     | 40.9             | 223.3            | 54.40               | 151.0              | 40.5                 | 191.4    | —                        | 5.9  | Dec.—1938  |
| .4      | —                     | 31.1             | 219.5            | 54.09               | 140.1              | 41.6                 | 181.7    | —                        | 14.7 | Jan.—1939  |
| .6      | —                     | 42.1             | 236.8            | 59.01               | 128.8              | 39.1                 | 167.9    | —                        | 7.0  | Feb.   |
| .6      | —                     | 32.3             | 233.9            | 60.26               | 129.8              | 28.6                 | 158.4    | —                        | 5.0  | Mar.   |
| .6      | —                     | 33.2             | 238.9            | 60.09               | 133.7              | 28.5                 | 162.3    | —                        | 5.4  | Apr.   |
| .7      | —                     | 61.9             | 287.6            | 56.08               | 183.7              | 48.8                 | 232.4    | —                        | 6.1  | Dec.—1939  |
| .7      | —                     | 63.9             | 289.7            | 56.85               | 177.6              | 49.6                 | 227.2    | —                        | 6.6  | Jan.—1940  |
| .8      | —                     | 60.0             | 285.8            | 58.09               | 161.6              | 51.1                 | 212.7    | .1                       | 6.0  | Feb.   |
| .8      | —                     | 62.5             | 288.3            | 58.87               | 107.9              | 100.0                | 207.9    | —                        | 6.6  | Mar.   |
| .8      | —                     | 55.3             | 281.0            | 58.78               | 99.7               | 106.1                | 205.9    | —                        | 6.3  | Apr.   |
| *       | *                     | *                | *                | *                   | *                  | *                    | *        | —                        | —    | Wednesdays   |
| —       | 15.4                  | 15.4             | 15.4             | 353.8               | 107.9              | 461.7                | —        | —                        | 19.0 | May 1  |
| —       | 17.1                  | 17.1             | 17.1             | 360.4               | 109.2              | 469.6                | —        | —                        | 13.7 | 8  |
| —       | 14.4                  | 14.4             | 14.4             | 395.7               | 92.6               | 488.3                | —        | —                        | 11.2 | 15   |
| —       | 14.3                  | 14.3             | 14.3             | 395.3               | 92.9               | 488.2                | —        | —                        | 5.2  | 22   |

Foreign exchange holdings were transferred to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was discontinued.

## BANK DEBITS : 1936-40



Millions of Dollars

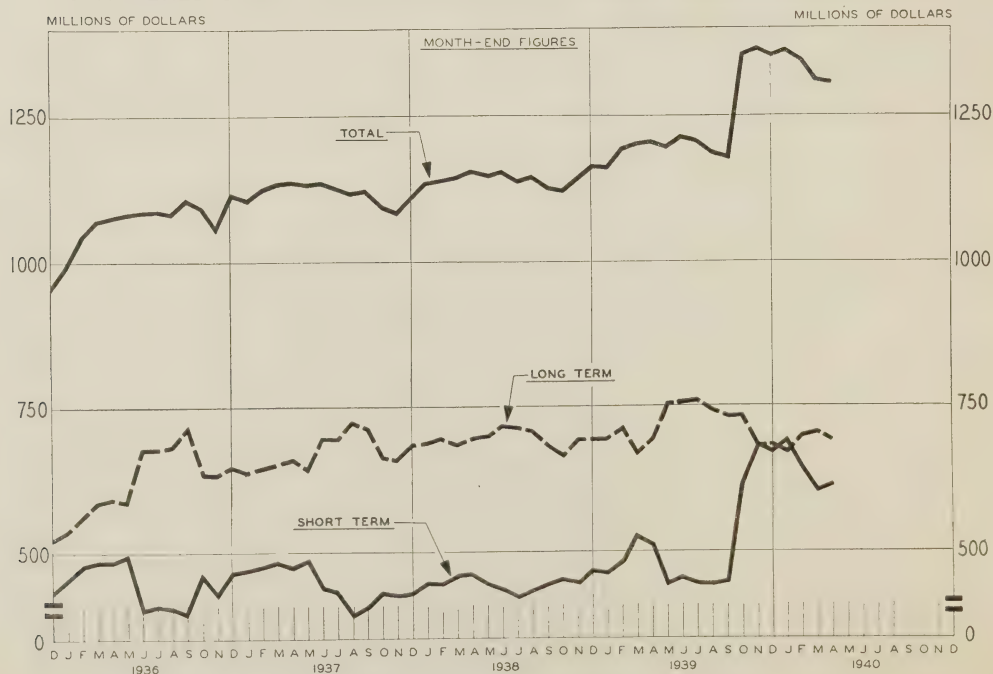
|                                 | LIABILITIES |          |       |                   |                                     |         |                                     |                                  |            |      | Ot |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|-------------------------------------|----------------------------------|------------|------|----|
|                                 | Notes       | Deposits |       |                   |                                     |         | Cash<br>in<br>Canada <sup>(3)</sup> |                                  |            |      |    |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign |                                     | Total<br>Deposits <sup>(2)</sup> | DOM.-PROV. |      |    |
|                                 |             |          |       |                   |                                     |         |                                     |                                  | Short      | Long |    |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                     |                                  |            |      |    |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                               | 197                              | 344        |      | 1  |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                               | 212                              | 342        |      | 1  |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                               | 186                              | 490        |      | 2  |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                               | 195                              | 627        |      | 2  |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                               | 203                              | 684        |      | 1  |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                               | 216                              | 407        | 454  | 1  |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                               | 225                              | 447        | 628  | 2  |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                               | 240                              | 445        | 674  | 3  |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                               | 252                              | 447        | 696  | 2  |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                               | 268                              | 516        | 718  | 3  |
| End of                          |             |          |       |                   |                                     |         |                                     |                                  |            |      |    |
| 1938—Dec.                       | 95          | 734      | 1,660 | 106               | 2,498                               | 420     | 2,986                               | 257                              | 469        | 693  | 3  |
| 1939—Jan.                       | 90          | 700      | 1,667 | 90                | 2,501                               | 430     | 2,954                               | 269                              | 464        | 697  | 2  |
| Feb.                            | 94          | 690      | 1,691 | 89                | 2,514                               | 432     | 2,974                               | 261                              | 481        | 711  | 2  |
| Mar.                            | 97          | 705      | 1,700 | 86                | 2,538                               | 452     | 3,021                               | 253                              | 528        | 671  | 3  |
| Apr.                            | 95          | 716      | 1,697 | 97                | 2,551                               | 468     | 3,050                               | 255                              | 511        | 692  | 3  |
| 1939—Dec.                       | 90          | 853      | 1,741 | 180               | 2,850                               | 474     | 3,378                               | 288                              | 671        | 682  | 2  |
| 1940—Jan.                       | 86          | 848      | 1,750 | 157               | 2,807                               | 461     | 3,328                               | 284                              | 690        | 671  | 2  |
| Feb.                            | 90          | 766      | 1,659 | 347               | 2,807                               | 456     | 3,327                               | 268                              | 647        | 699  | 2  |
| Mar.                            | 92          | 750      | 1,661 | 313               | 2,734                               | 467     | 3,262                               | 260                              | 606        | 704  | 2  |
| Apr.                            | 89          | 833      | 1,672 | 238               | 2,753                               | 467     | 3,281                               | 275                              | 616        | 691  | 2  |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : HOLDINGS OF DOM. AND PROV. SECURITIES : 1936-40



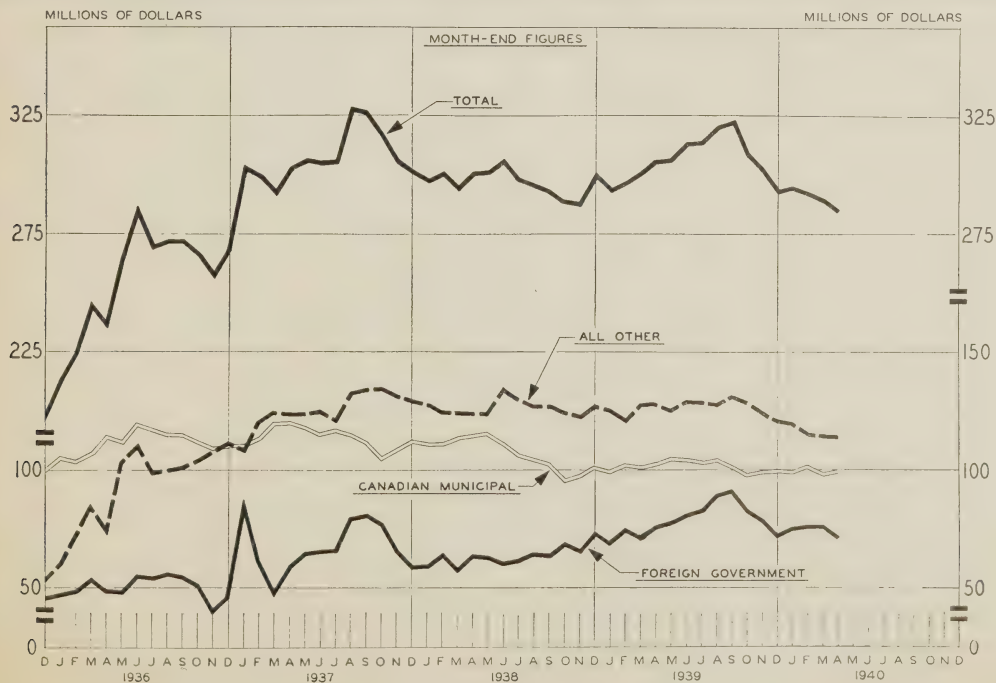
## BANKS

Millions of Dollars

| ASSETS |        |                   |                  |        |         |                 | DAILY AVERAGE DATA                  |                                     |  |   | Average of<br>Daily Figures |
|--------|--------|-------------------|------------------|--------|---------|-----------------|-------------------------------------|-------------------------------------|--|---|-----------------------------|
| Total  | Loans  |                   |                  |        |         | Total<br>Assets | Cash<br>in<br>Canada <sup>(3)</sup> | Canadian<br>Deposits <sup>(4)</sup> | Ratio of<br>Cash to<br>Deposits in<br>Canada | Total<br>Active<br>Note<br>Circulation <sup>(5)</sup> |                             |
|        | CANADA |                   |                  | ABROAD |         |                 |                                     |                                     |  |   |                             |
|        | Call   | Current<br>Public | Current<br>Other | Call   | Current |                 |                                     |                                     |  |   |                             |
| 533    | 140    | 934               | 87               | 250    | 261     | 2,864           | 192                                 | 1,958                               | 9.8  | 195   | 1926                        |
| 499    | 267    | 1,343             | 112              | 301    | 248     | 3,528           | 191                                 | 2,293                               | 8.3  | 205   | 1929                        |
| 696    | 117    | 1,032             | 165              | 84     | 172     | 2,869           | 172                                 | 1,955                               | 8.8  | 158   | 1932                        |
| 841    | 102    | 907               | 147              | 92     | 148     | 2,831           | 189                                 | 1,941                               | 9.8  | 157   | 1933                        |
| 867    | 102    | 869               | 145              | 107    | 138     | 2,838           | 201                                 | 1,966                               | 10.2   | 163   | 1934                        |
| 044    | 82     | 829               | 134              | 72     | 146     | 2,957           | 216                                 | 2,104                               | 10.3   | 169   | 1935                        |
| 331    | 93     | 699               | 121              | 64     | 150     | 3,145           | 225                                 | 2,213                               | 10.2   | 182   | 1936                        |
| 426    | 107    | 732               | 117              | 68     | 165     | 3,317           | 240                                 | 2,357                               | 10.2   | 200   | 1937                        |
| 440    | 67     | 786               | 129              | 51     | 158     | 3,349           | 254                                 | 2,412                               | 10.5   | 205   | 1938                        |
| 540    | 55     | 855               | 133              | 48     | 145     | 3,592           | 269                                 | 2,582                               | 10.4   | 216   | 1939                        |
| 463    | 65     | 806               | 134              | 51     | 152     | 3,431           | 261                                 | 2,473                               | 10.6   | 216   | Dec.—1938                   |
| 454    | 63     | 792               | 127              | 56     | 148     | 3,396           | 269                                 | 2,473                               | 10.9   | 195   | Jan.—1939                   |
| 490    | 60     | 787               | 133              | 54     | 145     | 3,421           | 260                                 | 2,466                               | 10.6   | 197   | Feb.                        |
| 499    | 56     | 801               | 142              | 49     | 144     | 3,471           | 257                                 | 2,485                               | 10.3   | 201   | Mar.                        |
| 509    | 54     | 814               | 142              | 44     | 143     | 3,496           | 258                                 | 2,520                               | 10.2   | 204   | Apr.                        |
| 546    | 53     | 960               | 128              | 49     | 147     | 3,822           | 288                                 | 2,811                               | 10.3   | 253   | Dec.—1939                   |
| 654    | 48     | 956               | 116              | 48     | 149     | 3,769           | 290                                 | 2,780                               | 10.4   | 232   | Jan.—1940                   |
| 638    | 57     | 982               | 122              | 49     | 146     | 3,781           | 273                                 | 2,791                               | 9.8  | 235   | Feb.                        |
| 599    | 52     | 984               | 131              | 51     | 148     | 3,715           | 267                                 | 2,730                               | 9.8  | 245   | Mar.                        |
| 592    | 54     | 934               | 137              | 57     | 149     | 3,732           | 271                                 | 2,734                               | 9.9  | 244   | Apr.                        |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS: HOLDINGS OF SECURITIES OTHER THAN DOM. AND PROV.: 1936-40





## III—SECURITY PRICES

Bank of Canada

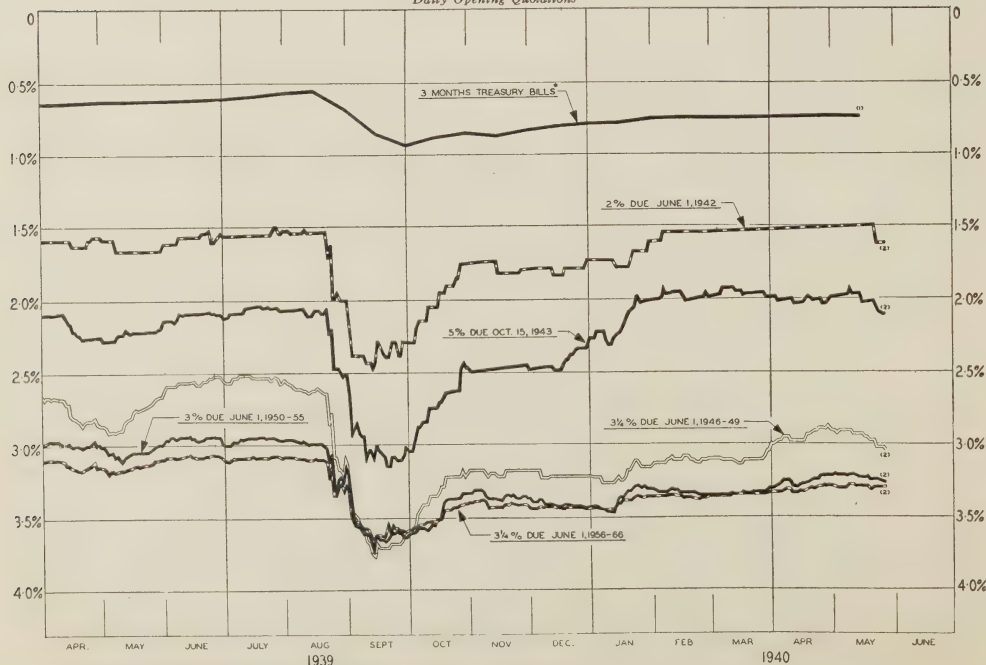
| Average of<br>Business Days | Dominion of Canada Bonds Payable in Canada Only<br>Middle Prices and Yields |       |                           |       |                            |       |                         |       |                        |       |
|-----------------------------|---|-------|---------------------------|-------|----------------------------|-------|-------------------------|-------|------------------------|-------|
|                             | 3¼% due June 1,<br>1956-66  |       | 3% due June 1,<br>1950-55 |       | 3¼% due June 1,<br>1946-49 |       | 5% due Oct. 15,<br>1943 |       | 2% due June 1,<br>1942 |       |
|                             | Price   | Yield | Price                     | Yield | Price                      | Yield | Price                   | Yield | Price                  | Yield |
| 1938                        | 100.41  | 3.22  | 99.01                     | 3.08  | 102.73                     | 2.86  | 113.51                  | 2.27  | 101.38                 | 1.63  |
| 1939                        | 99.97   | 3.23  | 98.14                     | 3.15  | 102.17                     | 2.90  | 111.00                  | 2.31  | 100.88                 | 1.71  |
| 1939—May                    | 101.33  | 3.15  | 99.47                     | 3.04  | 102.88                     | 2.80  | 111.62                  | 2.22  | 101.07                 | 1.64  |
| June                        | 102.24  | 3.08  | 100.40                    | 2.96  | 104.38                     | 2.56  | 111.94                  | 2.10  | 101.23                 | 1.57  |
| July                        | 102.12  | 3.09  | 100.35                    | 2.96  | 104.48                     | 2.54  | 111.90                  | 2.06  | 101.27                 | 1.55  |
| Aug.                        | 101.09  | 3.17  | 99.21                     | 3.06  | 102.96                     | 2.77  | 111.08                  | 2.20  | 100.90                 | 1.67  |
| Sept.                       | 94.33   | 3.58  | 92.68                     | 3.62  | 96.82                      | 3.64  | 107.52                  | 3.03  | 99.07                  | 2.36  |
| Oct.                        | 95.99   | 3.48  | 94.47                     | 3.46  | 99.37                      | 3.33  | 108.60                  | 2.72  | 100.01                 | 2.00  |
| Nov.                        | 97.27   | 3.41  | 95.78                     | 3.35  | 100.31                     | 3.20  | 109.37                  | 2.48  | 100.53                 | 1.79  |
| Dec.                        | 96.86   | 3.43  | 95.12                     | 3.41  | 100.16                     | 3.22  | 109.36                  | 2.43  | 100.49                 | 1.80  |
| 1940—Jan.                   | 97.36   | 3.40  | 95.60                     | 3.37  | 100.25                     | 3.21  | 110.21                  | 2.15  | 100.65                 | 1.72  |
| Feb.                        | 98.07   | 3.36  | 96.05                     | 3.33  | 100.74                     | 3.12  | 110.62                  | 1.98  | 100.98                 | 1.56  |
| Mar.                        | 98.38   | 3.34  | 95.98                     | 3.34  | 100.81                     | 3.10  | 110.46                  | 1.96  | 101.00                 | 1.54  |
| Apr.                        | 98.90   | 3.31  | 96.97                     | 3.26  | 101.70                     | 2.94  | 110.05                  | 2.01  | 101.00                 | 1.52  |
| May <sup>(1)</sup>          | 99.22   | 3.29  | 97.30                     | 3.23  | 101.65                     | 2.95  | 109.84                  | 2.01  | 100.95                 | 1.53  |

(1) Average May 1-27.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. (1) May 15. (2) May 27.

## III—SECURITY PRICES

Bank of Canada

| Average of<br>Business Days | Government Bonds<br>Middle Prices and Yields |       |            |       |             |       | Treasury Bills<br>Three Months<br>Average Yield of Successful<br>Tenders |                     |                     |
|-----------------------------|--|-------|------------|-------|-------------|-------|--|---------------------|---------------------|
|                             | Canada* (1)                                  |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada   | U.K.                | U.S.A.              |
|                             | Price  | Yield | Price      | Yield | Price       | Yield |  |                     |                     |
| 1938                        | 99.71  | 3.15  | —          | —     | 103.51      | 2.61  | .590   | .611                | .053                |
| 1939                        | 99.06  | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707   | 1.315               | .022                |
| 1939—May                    | 100.40                                       | 3.10  | 93.72      | 3.46  | 108.70      | 2.22  | .631 <sup>(4)</sup>  | .669 <sup>(4)</sup> | .009 <sup>(4)</sup> |
| June                        | 101.32                                       | 3.02  | 95.28      | 3.34  | 109.52      | 2.16  | .614   | .833                | .004                |
| July                        | 101.24                                       | 3.03  | 93.64      | 3.47  | 109.49      | 2.16  | .584   | .787                | .012                |
| Aug.                        | 100.15                                       | 3.12  | 93.00      | 3.52  | 108.67      | 2.21  | .553   | .703                | .032                |
| Sept.                       | 93.51  | 3.60  | 91.50      | 3.64  | 102.66      | 2.67  | .846   | 3.509               | .159                |
| Oct.                        | 95.23  | 3.47  | 91.59      | 3.63  | 103.36      | 2.61  | .880   | 2.034               | .022                |
| Nov.                        | 96.53  | 3.38  | 94.49      | 3.41  | 105.53      | 2.44  | .872   | 1.183               | .020                |
| Dec.                        | 95.99  | 3.42  | 94.79      | 3.39  | 107.06      | 2.32  | .806   | 1.266               | .019                |
| 1940—Jan.                   | 96.48  | 3.39  | 98.17      | 3.13  | 107.84      | 2.26  | .784   | 1.110               | Nil                 |
| Feb.                        | 97.06  | 3.35  | 100.42     | 2.96  | 107.56      | 2.28  | .746   | 1.025               | .005                |
| Mar.                        | 97.18  | 3.34  | 99.73      | 3.02  | 108.50      | 2.21  | .747   | 1.022               | Nil                 |
| Apr.                        | 97.94  | 3.29  | 99.14      | 3.06  | 108.61      | 2.19  | .739   | 1.034               | Nil                 |
| May <sup>(5)</sup>          | 98.26  | 3.26  | 99.27      | 3.05  | 106.88      | 2.32  | .738   | 1.020               | .016                |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

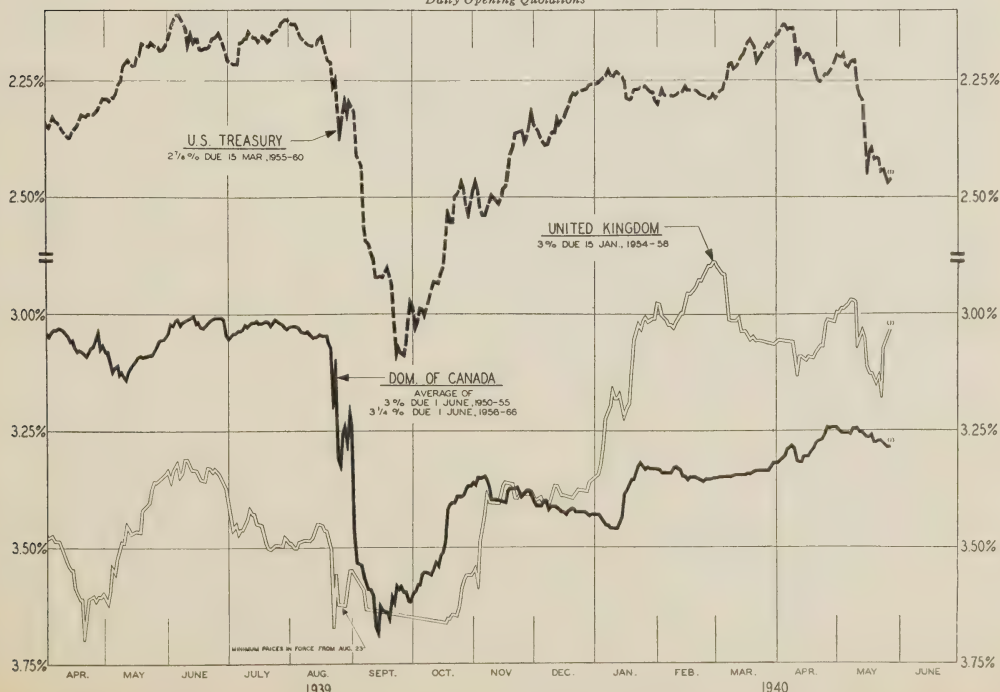
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) On (or nearest to) 15th of each month. (5) Average May 1-27 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1939-40

Daily Opening Quotations



IV—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Bank of Canada

Par Values in Millions of Dollars

|               | I—DOMINION <sup>(2)</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>(3)</sup> |           |            |           |                            |       |                               | II—PROVINCIAL <sup>(2)</sup> DIRECT & GUARANTEED <sup>(3)</sup> |           |            |           |                            |       |                               |
|---------------|---|-----------|------------|-----------|----------------------------|-------|-------------------------------|---|-----------|------------|-----------|----------------------------|-------|-------------------------------|
|               | SALES   |           | DELIVERIES |           | RETIREMENTS <sup>(4)</sup> |       | Net Deliveries or Retirements | SALES   |           | DELIVERIES |           | RETIREMENTS <sup>(4)</sup> |       | Net Deliveries or Retirements |
|               | New   | Refunding | New        | Refunding | Refunded                   | Other |                               | New   | Refunding | New        | Refunding | Refunded                   | Other |                               |
| Annual Totals |   |           |            |           |                            |       |                               |   |           |            |           |                            |       |                               |
| 1936          | 129.4   | 273.3     | 129.4      | 273.3     | 273.3                      | 43.3  | 86.1                          | 82.5  | 40.2      | 80.4       | 37.1      | 17.0                       | 61.2  | 39.4                          |
| 1937          | 49.8  | 298.5     | 49.8       | 298.5     | 298.5                      | 38.9  | 10.9                          | 98.1  | 74.1      | 100.2      | 77.2      | 96.4                       | 22.4  | 58.5                          |
| 1938          | 107.6   | 178.5     | 107.6      | 178.5     | 178.5*                     | 37.4  | 70.2*                         | 88.1  | 32.2      | 88.1       | 32.2      | 33.0                       | 38.2  | 49.0                          |
| 1939          | 181.6   | 229.4     | 181.6      | 229.4     | 209.7                      | 24.1  | 177.2                         | 111.1   | 40.5      | 111.1      | 40.5      | 33.4                       | 38.8  | 79.4                          |
| First Quarter |   |           |            |           |                            |       |                               |   |           |            |           |                            |       |                               |
| 1936          | 82.6  | 85.4      | 82.6       | 85.4      | 85.4                       | 1.8   | 80.8                          | 15.7  | 1.2       | 15.7       | 1.2       | .7                         | 16.5  | .3                            |
| 1937          | 35.5  | 85.0      | 35.5       | 85.0      | 85.0                       | 6.9   | 28.6                          | 14.4  | 34.3      | 15.1       | 19.8      | 39.8                       | 4.7   | 9.6                           |
| 1938          | 50.0  | 48.7      | 50.0       | —         | —                          | 1.8   | 48.2                          | 17.0  | 12.6      | 17.0       | 12.6      | 13.5                       | 15.4  | .6                            |
| 1939          | 44.1  | 25.9      | 44.1       | 25.9      | 25.9                       | 1.1   | 43.0                          | 35.2  | 1.0       | 35.2       | 1.0       | 1.0                        | 6.7   | 28.5                          |
| 1940          | 200.0   | 90.0      | 200.0      | 90.0      | 95.8                       | 26.1  | 168.1                         | 65.0  | —         | 65.0       | —         | 6.2                        | 19.3  | 39.6                          |

|               | III—CORPORATIONS |           |                |           |                            |                   |                               |                               | I+II+III | IV—DOMINION TREASURY BILLS <sup>(5)</sup> |                      |           | Municipalities and Religious Institutions |  |
|---------------|------------------|-----------|----------------|-----------|----------------------------|-------------------|-------------------------------|-------------------------------|----------|---|----------------------|-----------|---|--|
|               | SALES            |           | DELIVERIES     |           | RETIREMENTS <sup>(4)</sup> |                   | Net Deliveries or Retirements | Net Deliveries or Retirements |          | Total outstanding                         | SALES <sup>(6)</sup> |           |   |  |
|               | New              | Refunding | New            | Refunding | Refunded                   | Other             |                               |                               |          |   | New                  | Refunding |   |  |
| Annual Totals | <sup>(7)</sup>   |           | <sup>(7)</sup> |           |                            |                   | <sup>(7)</sup>                |                               |          | At end of year                            |                      |           |   |  |
| 1936          | 90.4             | 183.7     | 88.4           | 175.2     | 162.0                      | 52.9              | 48.6                          | 174.2 <sup>(7)</sup>          | 57.3     | 150                                       | 25.1                 | 22.9      |   |  |
| 1937          | 58.5             | 62.2      | 60.5           | 70.6      | 83.8                       | 60.5              | 13.2                          | 56.1                          | —        | 150                                       | 27.1                 | 35.4      |   |  |
| 1938          | 33.0             | 31.0      | 32.2           | 30.9      | 30.9                       | 45.8              | 13.7                          | 105.6*                        | 5.0      | 155                                       | 31.9                 | 7.0       |   |  |
| 1939          | 35.9             | 214.6     | 33.8           | 210.7     | 211.3 <sup>†</sup>         | 53.2 <sup>†</sup> | 20.0 <sup>†</sup>             | 236.6 <sup>†</sup>            | —        | 155                                       | 21.7                 | 11.5      |   |  |
| First Quarter | <sup>(7)</sup>   |           | <sup>(7)</sup> |           |                            |                   | <sup>(7)</sup>                |                               |          | At end of first quarter                   |                      |           |   |  |
| 1936          | 73.1             | 59.1      | 32.3           | 35.7      | 18.1                       | 11.5              | 38.3                          | 118.8 <sup>(7)</sup>          | 27.3     | 120                                       | 9.1                  | 13.9      |   |  |
| 1937          | 27.9             | 33.5      | 29.5           | 27.9      | 39.6                       | 12.6              | 5.2                           | 24.2                          | —        | 150                                       | 11.1                 | 28.3      |   |  |
| 1938          | 1.6              | .8        | 1.5            | .1        | .1                         | 11.8              | 10.3                          | 38.6                          | —        | 150                                       | 9.1                  | 3.0       |   |  |
| 1939          | 3.5              | 64.4      | 4.4            | 42.5      | 21.7                       | 10.5              | 14.6                          | 86.1                          | —        | 155                                       | 1.3                  | 4.5       |   |  |
| 1940          | 5.0              | 3.6       | 7.8            | 7.7       | 6.4                        | 12.3              | 3.3                           | 204.4                         | —        | 155                                       | 2.1                  | 1.0       |   |  |

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.AND CORPORATION BONDS<sup>(6)</sup>

Par Values in Millions of Dollars

|               | DELIVERIES were payable in: |               |                   |                       |       | RETIREMENTS <sup>(4)</sup> were payable in: |               |                   |                   |                       |        | Net Increase or Net Decrease In Bonds Outstanding Payable: |                       |
|---------------|-----------------------------|---------------|-------------------|-----------------------|-------|---|---------------|-------------------|-------------------|-----------------------|--------|--|-----------------------|
|               | Canada only                 | New York only | Canada & New York | London <sup>(8)</sup> | Total | Canada only                                 | New York only | Canada & New York | New York & London | London <sup>(8)</sup> | Total  | In Canada only   | Abroad <sup>(9)</sup> |
|               |                             |               |                   |                       |       |   |               |                   |                   |                       |        |  |                       |
| Annual Totals |                             |               |                   |                       |       |   |               |                   |                   |                       |        |  |                       |
| 1936          | 653.0                       | 126.0         | 3.0               | 1.9                   | 783.9 | 278.7                                       | 158.8         | 37.1              | 115.2             | 19.9                  | 609.7  | 374.3  | 200.1                 |
| 1937          | 537.4                       | 93.8          | 10.3              | 15.4                  | 656.8 | 354.8                                       | 24.2          | 131.2             | 56.0              | 34.5                  | 600.6  | 182.6  | 126.4                 |
| 1938          | 377.7                       | 40.3          | .3                | 51.2                  | 469.4 | 194.8                                       | 50.1*         | 28.0              | 22.1              | 68.9                  | 363.9* | 182.9  | 77.4*                 |
| 1939          | 676.3                       | 82.2          | 48.5              | .1                    | 807.1 | 246.8                                       | 18.9          | 117.0†            | 86.7              | 101.1                 | 570.5† | 429.5  | 192.9†                |
| First Quarter |                             |               |                   |                       |       |   |               |                   |                   |                       |        |  |                       |
| 1936          | 155.2                       | 96.0          | 1.5               | .1                    | 252.9 | 26.1  | 86.4          | 8.6               | 9.4               | 3.5                   | 134.0  | 129.1  | 10.3                  |
| 1937          | 113.3                       | 93.0          | —                 | 6.4                   | 212.7 | 38.8  | .3            | 109.6             | 31.1              | 8.6                   | 188.5  | 74.5   | 50.3                  |
| 1938          | 81.1                        | —             | —                 | —                     | 81.1  | 33.2  | 3.1           | 2.4               | 1.9               | 1.9                   | 42.5   | 47.9   | 9.3                   |
| 1939          | 132.7                       | 20.2          | —                 | .1                    | 153.0 | 12.6  | 4.4           | 2.9               | 31.5              | 15.6                  | 67.0   | 120.1  | 34.1                  |
| 1940          | 366.5                       | 4.0           | —                 | —                     | 370.5 | 148.6                                       | 1.6           | 5.3†              | 2.1               | 8.5                   | 166.1† | 217.9  | 13.5†                 |

\* The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. † The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Three months Bills, payable in Canada only. (6) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (7) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (8) Including issues payable optionally in Canada or London. (9) Only, or optionally.

# V—PROVINCIAL REVENUE AND EXPENDITURE

Royal Commission on Dominion-Provincial Relations

For Fiscal Years nearest to the Calendar Year

Millions of Dollars

|  | 1913 | 1921 | 1926  | 1930  | 1931   | 1932   | 1933  | 1934   | 1935   | 1936   | 1937   |
|--|------|------|-------|-------|--------|--------|-------|--------|--------|--------|--------|
| <b>REVENUE:</b>                                |      |      |       |       |        |        |       |        |        |        |        |
| Gasoline Taxes.....                            | —    | —    | 6.4   | 23.5  | 23.4   | 25.5   | 26.2  | 27.8   | 32.2   | 34.8   | 38.9   |
| Motor Vehicle Licences.....                    | .5   | 8.4  | 16.0  | 19.9  | 18.5   | 20.3   | 20.6  | 21.7   | 23.3   | 26.8   | 25.9   |
| Liquor Control.....                            | 2.2  | 7.9  | 17.6  | 31.0  | 26.4   | 19.8   | 14.9  | 17.5   | 22.8   | 26.7   | 29.8   |
| Real Property Taxes.....                       | 1.8  | 9.7  | 10.0  | 6.7   | 5.5    | 5.7    | 5.6   | 6.0    | 6.0    | 6.6    | 5.9    |
| Amusement Taxes.....                           | —    | 3.0  | 4.9   | 4.5   | 4.0    | 3.7    | 3.2   | 2.9    | 4.5    | 4.5    | 2.8    |
| Miscellaneous Taxes.....                       | .1   | .6   | 1.6   | 1.5   | 1.2    | 1.5    | 2.7   | 2.4    | 2.6    | 4.8    | 4.9    |
| Public Domain—FOREST, TIMBER & WOODS.....      | 6.7  | 10.2 | 14.6  | 10.9  | 9.8    | 6.8    | 5.7   | 7.9    | 10.7   | 11.1   | 13.5   |
| Public Domain—Other.....                       | 4.4  | 4.6  | 5.1   | 6.1   | 5.8    | 5.4    | 5.6   | 6.4    | 6.9    | 7.6    | 7.6    |
| Misc. Licences, Permits & Fees.....            | 6.4  | 7.0  | 7.8   | 8.7   | 7.8    | 7.3    | 7.2   | 7.4    | 7.2    | 8.5    | 8.2    |
| All Other Current Revenue.....                 | 4.1  | 6.5  | 7.7   | 9.7   | 8.8    | 8.4    | 8.1   | 8.7    | 9.0    | 10.3   | 6.6    |
| (A) SUB-TOTAL as above.....                    | 26.3 | 57.9 | 91.8  | 122.7 | 111.2  | 104.3  | 99.8  | 108.9  | 125.2  | 141.8  | 144.2  |
| Corporation Taxes—Income.....                  | .1   | 2.4  | 2.9   | 4.2   | 2.8    | 4.8    | 5.1   | 6.7    | 10.0   | 12.9   | 15.2   |
| Corporation Taxes—Other.....                   | 3.4  | 8.7  | 12.1  | 14.3  | 14.6   | 17.5   | 15.7  | 15.9   | 17.4   | 15.3   | 18.8   |
| Income Tax on Persons.....                     | .1   | .5   | 1.5   | 2.1   | 3.2    | 4.7    | 5.2   | 5.0    | 5.2    | 10.5   | 11.9   |
| Succession Duties.....                         | 3.6  | 9.7  | 15.3  | 20.8  | 15.3   | 11.6   | 13.2  | 12.4   | 19.8   | 24.2   | 35.8   |
| Dom. Subsidies & Temp. Grants.....             | 12.9 | 11.9 | 12.5  | 14.3  | 15.0   | 15.4   | 15.3  | 16.1   | 17.1   | 16.9   | 21.2   |
| (B) TOTAL as above.....                        | 46.4 | 91.1 | 136.2 | 178.3 | 162.0  | 158.4  | 154.3 | 164.9  | 194.7  | 221.6  | 247.0  |
| <b>EXPENDITURE:</b>                            |      |      |       |       |        |        |       |        |        |        |        |
| Administration of Justice.....                 | 4.8  | 7.5  | 8.5   | 11.6  | 11.5   | 10.3   | 9.6   | 10.2   | 10.5   | 10.1   | 11.7   |
| Legislation.....                               | 1.9  | 2.5  | 2.4   | 3.2   | 2.4    | 2.4    | 2.4   | 3.0    | 2.4    | 2.6    | 3.2    |
| General Government.....                        | 6.5  | 12.0 | 12.1  | 15.6  | 15.4   | 14.8   | 14.4  | 14.9   | 15.6   | 16.4   | 19.3   |
| Grants to Schools.....                         | 5.6  | 10.0 | 13.4  | 17.5  | 18.5   | 16.1   | 14.2  | 14.6   | 14.3   | 14.5   | 17.0   |
| Other Education.....                           | 4.0  | 10.8 | 12.3  | 16.3  | 15.8   | 14.3   | 14.5  | 13.6   | 13.7   | 13.9   | 15.5   |
| Old Age Pensions.....                          | —    | —    | —     | 6.1   | 6.2    | 4.9    | 4.4   | 5.2    | 6.1    | 8.5    | 10.2   |
| Mothers' Allowances.....                       | —    | 1.4  | 3.6   | 4.8   | 5.4    | 5.4    | 5.3   | 5.6    | 6.6    | 7.4    | 7.8    |
| Provincial Institutions.....                   | 2.6  | 5.7  | 7.1   | 9.4   | 9.0    | 8.3    | 8.0   | 9.1    | 8.3    | 9.2    | 10.4   |
| Other Public Welfare.....                      | 1.8  | 5.0  | 7.8   | 13.1  | 13.7   | 13.9   | 13.3  | 14.9   | 15.2   | 16.0   | 17.4   |
| Highways, Bridges & Ferries.....               | 8.7  | 8.3  | 15.8  | 28.7  | 22.7   | 17.8   | 15.9  | 17.6   | 20.8   | 19.9   | 25.3   |
| Public Domain—FOREST, TIMBER & WOODS.....      | 2.9  | 2.7  | 4.5   | 8.0   | 7.0    | 5.5    | 4.3   | 5.2    | 4.6    | 5.2    | 6.1    |
| Public Domain—Other.....                       | 2.4  | 2.8  | 4.4   | 7.3   | 7.2    | 7.6    | 5.6   | 6.0    | 10.8   | 11.3   | 8.4    |
| Agriculture.....                               | 2.3  | 3.8  | 4.2   | 6.3   | 6.4    | 6.0    | 4.9   | 5.0    | 5.0    | 5.4    | 6.2    |
| Other Current Expenditure.....                 | 2.2  | 4.0  | 5.8   | 6.5   | 4.4    | 5.6    | 2.8   | 2.3    | 2.6    | 4.8    | 5.8    |
| (C) SUB-TOTAL as above.....                    | 45.6 | 76.6 | 101.9 | 154.3 | 145.5  | 132.9  | 119.4 | 127.1  | 136.4  | 145.2  | 164.3  |
| Net Debt Charges, ex. SINKING FUND.....        | 3.3  | 14.4 | 25.0  | 29.5  | 39.2   | 49.0   | 50.2  | 52.9   | 54.4   | 50.4   | 50.9   |
| Payts. to Mun'p'l't's, RE INCOME TAX.....      | —    | —    | —     | —     | —      | —      | —     | —      | —      | —      | 2.9    |
| Direct and Miscellaneous Relief.....           | —    | .4   | .1    | 1.6   | 7.9    | 17.4   | 31.6  | 35.7   | 42.6   | 38.1   | 33.9   |
| (D) TOTAL as above.....                        | 48.9 | 91.4 | 127.0 | 185.4 | 192.5  | 199.4  | 201.2 | 215.6  | 233.5  | 233.7  | 252.0  |
| NET EXPENDITURE: (D) - (B).....                | 2.5  | .3   | 9.2   | 7.1   | 30.5   | 41.0   | 46.9  | 50.7   | 38.8   | 12.1   | 5.0    |
| Agricultural Aid.....                          | —    | —    | —     | (3.7) | (8.9)  | (3.1)  | (2.5) | (12.1) | (8.7)  | (7.5)  | (23.8) |
| Relief Works.....                              | —    | —    | —     | (4.0) | (25.2) | (16.9) | (4.9) | (26.5) | (18.1) | (13.5) | (21.8) |
| <b>ESTIMATED EFFECT of</b>                     |      |      |       |       |        |        |       |        |        |        |        |
| Royal Commission Plan 1**                      |      |      |       |       |        |        |       |        |        |        |        |
| Net expenditure: (C) - (A).....                | 19.3 | 18.7 | 10.1  | 31.6  | 34.3   | 28.6   | 19.6  | 18.2   | 11.2   | 3.4    | 20.1   |
| Est. Relief for Unemployables.....             | —    | —    | —     | —     | 5.1    | 5.2    | 5.3   | 5.3    | 5.4    | 5.4    | 5.5    |
| Est. Decrease: Cost of Revenue Collection..... | .2   | .7   | 1.1   | 1.4   | 1.2    | 1.3    | 1.3   | 1.4    | 1.8    | 2.1    | 2.7    |
| Est. Mining Tax Rebates.....                   | *    | *    | 4.7   | 4.5   | *      | *      | 5.0   | *      | *      | 10.4   | 13.2   |
| National Adjustments Grants.....               | *    | *    | *     | *     | *      | *      | *     | *      | *      | 14.9   | 14.9   |
| Emergency Grants.....                          | *    | *    | *     | *     | *      | *      | *     | *      | *      | 1.5    | 4.0    |
| NET SURPLUS.....                               | *    | *    | *     | *     | *      | *      | *     | *      | *      | 20.1   | 9.2    |

\*\*Estimated effect on provincial finances only; for estimate of direct gain to municipalities under Plan 1, see Commission Report. \*Not estimated by the Commission.



## VI—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

## NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

|                | UNITED STATES       |                 |                                  |                  | UNITED KINGDOM      |                                  |                  | All Other Countries | All Countries |
|----------------|---------------------|-----------------|----------------------------------|------------------|---------------------|----------------------------------|------------------|---------------------|---------------|
|                | Canadian Securities | U.S. Securities | Other and Unspecified Securities | Total Securities | Canadian Securities | Other and Unspecified Securities | Total Securities |                     |               |
| Annual Totals  |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| 1937           | 25.6                | 7.2             | 3.5                              | 36.3             | 15.1                | 5.0                              | 20.1             | 11.4                | 4.8           |
| 1938           | 30.8                | 7.0             | 1.6                              | 22.2             | 11.2                | .9                               | 12.2             | 18.9                | 28.9          |
| 1939           | 38.3                | 17.9            | 1.2                              | 57.4             | 6.6                 | 1.1                              | 5.5              | 20.3                | 72.2          |
| Monthly Totals |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| 1939—Mar.      | 6.5                 | 7.3             | .2                               | 13.6             | .4                  | .3                               | .7               | 3.6                 | 16.5          |
| Apr.           | .6                  | 1.0             | .1                               | .5               | .3                  | —                                | .3               | 4.3                 | 5.1           |
| May            | 9.3                 | —               | .1                               | 9.4              | .6                  | .2                               | .7               | 2.2                 | 10.9          |
| June           | 3.7                 | 4.4             | .2                               | .9               | 2.5                 | —                                | 2.5              | 1.6                 | 1.8           |
| July           | 4.7                 | .2              | .2                               | 4.2              | 2.9                 | —                                | 2.8              | 1.7                 | 3.2           |
| Aug.           | .4                  | .7              | .4                               | 1.4              | 2.1                 | —                                | 2.1              | 2.2                 | 1.5           |
| Sept.          | 8.7                 | 3.6             | .1                               | 5.1              | .3                  | .1                               | .3               | .4                  | 5.0           |
| Oct.           | .9                  | 2.2             | .4                               | 3.5              | .4                  | .1                               | .3               | .2                  | 3.4           |
| Nov.           | 2.5                 | 2.6             | .7                               | 5.9              | .1                  | —                                | .1               | .1                  | 6.0           |
| Dec.           | 2.3                 | 1.3             | .3                               | 3.9              | .2                  | .1                               | —                | .1                  | 4.0           |
| 1940—Jan.      | 2.9                 | 2.0             | .4                               | 5.2              | —                   | —                                | —                | .2                  | 5.4           |
| Feb.           | 1.5                 | 1.4             | .4                               | 3.4              | .3                  | .4                               | .1               | .1                  | 3.6           |
| Mar.           | 1.7                 | 1.4             | .1                               | 3.2              | .1                  | .1                               | .1               | .3                  | 3.6           |

## VII—GROSS VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

Millions of Dollars

|                     | FIELD CROPS         |       |      |        |                             |                   |                   | Dairy Products | Farm Animal Products | Other Agricultural Products | Gross Value |
|---------------------|---------------------|-------|------|--------|-----------------------------|-------------------|-------------------|----------------|----------------------|-----------------------------|-------------|
|                     | WHEAT               |       | Oats | Barley | Other <sup>(1)</sup> Grains | Other Field Crops | Total Field Crops |                |                      |                             |             |
|                     | Crop<br>mm. Bushels | Value |      |        |                             |                   |                   |                |                      |                             |             |
| 1926                | 407                 | 442   | 184  | 52     | 50                          | 377               | 1,105             | 277            | 178                  | 155                         | 1,714       |
| 1927                | 480                 | 478   | 226  | 64     | 57                          | 348               | 1,173             | 295            | 184                  | 174                         | 1,826       |
| 1928                | 567                 | 451   | 211  | 76     | 55                          | 332               | 1,125             | 298            | 198                  | 185                         | 1,806       |
| 1929                | 305                 | 320   | 168  | 61     | 53                          | 348               | 949               | 292            | 207                  | 183                         | 1,631       |
| 1930                | 421                 | 205   | 103  | 27     | 35                          | 292               | 662               | 237            | 167                  | 169                         | 1,235       |
| 1931                | 321                 | 124   | 78   | 17     | 21                          | 196               | 436               | 191            | 97                   | 116                         | 840         |
| 1932                | 443                 | 155   | 76   | 19     | 21                          | 182               | 453               | 159            | 65                   | 90                          | 767         |
| 1933                | 282                 | 137   | 80   | 19     | 20                          | 198               | 454               | 171            | 89                   | 91                          | 805         |
| 1934                | 276                 | 170   | 103  | 30     | 24                          | 223               | 549               | 173            | 99                   | 110                         | 931         |
| 1935                | 282                 | 173   | 93   | 24     | 23                          | 198               | 512               | 181            | 120                  | 126                         | 939         |
| 1936                | 219                 | 205   | 116  | 50     | 30                          | 211               | 612               | 199            | 131                  | 124                         | 1,066       |
| 1937                | 180                 | 185   | 114  | 42     | 29                          | 186               | 556               | 216            | 141                  | 127                         | 1,039       |
| 1938                | 360                 | 211   | 89   | 28     | 24                          | 197               | 550               | 226            | 137                  | 150                         | 1,063       |
| 1939 <sup>(2)</sup> | 490                 | 253   | 106  | 33     | 32                          | 210               | 634               | 218            | 171                  | 148                         | 1,171       |

(1) Rye, Buckwheat, Mixed Grains and Flaxseed.

(2) Preliminary.

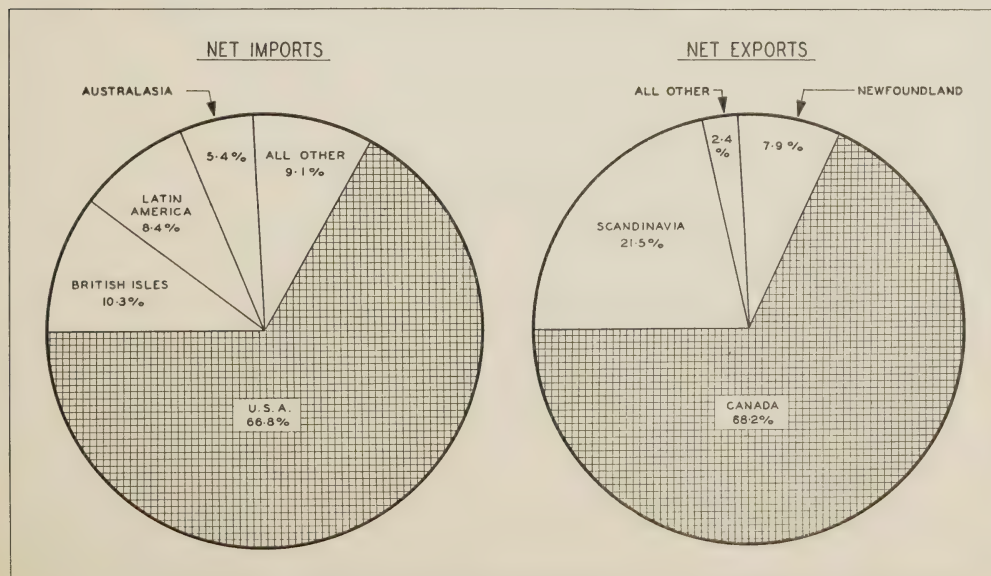
## VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | Physical<br>Volume of<br>Business<br>Index<br><i>Seasonally<br/>adjusted</i><br>1926 = 100 | PRODUCTION               |                        |                              |                                  |                                 | Con-<br>struction<br>Contracts<br>Awarded<br><br>Millions<br>of Dollars | Car<br>Loadings<br><br>Thousands | Value of<br>Retail<br>Sales<br>Index<br><i>Seasonally<br/>adjusted</i><br>1930 = 100 | Employ-<br>ment<br>Index <sup>(2)</sup><br><i>Seasonally<br/>adjusted</i><br>1926 = 100 |
|------------------------------|--|--------------------------|------------------------|------------------------------|----------------------------------|---------------------------------|---|----------------------------------|--|---|
|                              |  | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br><sup>(1)</sup> | Central<br>Electric<br>Stations |   |                                  |  |   |
|                              |  | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons          | Millions<br>Kilowatt Hrs.       |   |                                  |  |   |
| Annual Totals <sup>(3)</sup> |  |                          |                        |                              |                                  |                                 |   |                                  |  |   |
| 1926                         | 100.0  | 1,754                    | 776                    | 205.0                        | 1,878                            | 11,926                          | 372.9   | 3,253                            | —  | 100.0   |
| 1929                         | 125.5  | 1,928                    | 1,378                  | 262.6                        | 2,729                            | 17,633                          | 576.7   | 3,524                            | 111.9  | 119.2   |
| 1932                         | 78.7   | 3,044                    | 339                    | 60.8                         | 1,919                            | 15,863                          | 132.9   | 2,176                            | 72.6   | 86.4  |
| 1933                         | 79.7   | 2,949                    | 410                    | 65.9                         | 2,012                            | 17,553                          | 97.3  | 2,032                            | 66.6   | 84.2  |
| 1934                         | 94.2   | 2,972                    | 758                    | 116.9                        | 2,597                            | 21,160                          | 125.8   | 2,321                            | 70.5   | 96.4  |
| 1935                         | 102.4  | 3,285                    | 942                    | 172.9                        | 2,751                            | 23,404                          | 160.3   | 2,358                            | 72.6   | 99.8  |
| 1936                         | 112.2  | 3,748                    | 1,116                  | 162.2                        | 3,209                            | 25,934                          | 162.6   | 2,494                            | 76.5   | 104.0   |
| 1937                         | 122.7  | 4,096                    | 1,403                  | 207.5                        | 3,648                            | 27,584                          | 224.1   | 2,635                            | 82.3   | 114.1   |
| 1938                         | 112.9  | 4,725                    | 1,156                  | 166.1                        | 2,625                            | 26,013                          | 187.3   | 2,429                            | 79.8   | 111.8   |
| 1939                         | 123.2  | 5,092                    | 1,385                  | 155.3                        | 2,869                            | 28,351                          | 187.2   | 2,549                            | 82.3   | 113.9   |
| 12 Months ending             |  |                          |                        |                              |                                  |                                 |   |                                  |  |   |
| April 1940                   | 129.8  | 5,136*                   | 1,652                  | 163.5                        | 3,022                            | 28,901                          | 205.6   | 2,670                            | 84.9   | 117.1   |
| Monthly                      |  |                          |                        |                              |                                  |                                 |   |                                  |  |   |
| 1938—Dec.                    | 115.6  | 435.2                    | 78.6                   | 18.6                         | 209.8                            | 2,353                           | 10.5  | 178.4                            | 78.0   | 112.3   |
| 1939—Jan.                    | 113.0  | 411.3                    | 78.2                   | 14.8                         | 208.4                            | 2,387                           | 7.3   | 171.4                            | 78.2   | 110.6   |
| Feb.                         | 117.0  | 391.0                    | 77.2                   | 14.3                         | 200.6                            | 2,214                           | 11.3  | 159.7                            | 75.5   | 111.0   |
| Mar.                         | 113.2  | 414.2                    | 95.7                   | 17.5                         | 220.6                            | 2,367                           | 9.0   | 191.0                            | 76.2   | 111.1   |
| Apr.                         | 118.6  | 406.8                    | 99.8                   | 16.9                         | 220.8                            | 2,197                           | 12.3  | 179.0                            | 79.0   | 110.3   |
| 1939—Dec.                    | 133.3  | 432.9                    | 150.1                  | 17.0                         | 240.7                            | 2,536                           | 9.4   | 199.9                            | 87.5   | 120.7   |
| 1940—Jan.                    | 138.6  | 424.4                    | 166.5                  | 17.2                         | 251.0                            | 2,526                           | 8.8   | 210.2                            | 86.2   | 118.8   |
| Feb.                         | 131.2  | 405.4                    | 140.3                  | 18.2                         | 231.8                            | 2,367                           | 11.8  | 199.1                            | 84.5   | 118.3   |
| Mar.                         | 123.0  | 429.9                    | 157.3                  | 16.6                         | 251.3                            | 2,426                           | 11.7  | 195.1                            | 83.6   | 118.5   |
| Apr.                         | 151.0 <sup>(4)</sup>   |                          | 153.5                  | 19.7                         | 268.9                            | 2,399                           | 25.9  | 218.1                            | 87.1   | 118.7   |

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) Preliminary. \* 12 months ending Mar. 1940.

## NEWSPRINT : WORLD TRADE : 1939



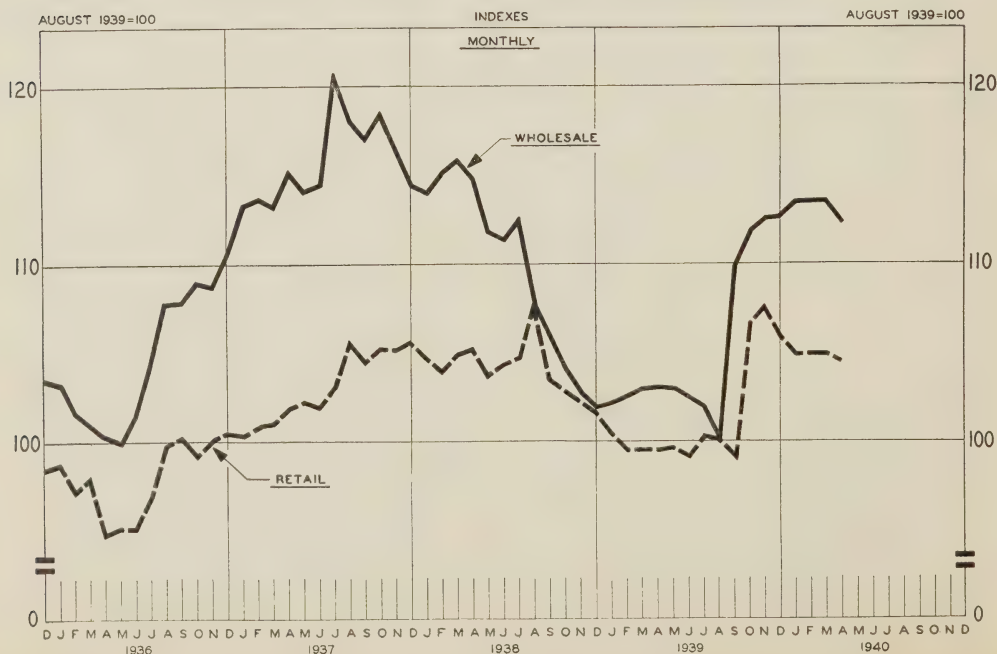
## IX—WHOLESALE PRICES

Index 1926 = 100

| CANADA<br>Dominion Bureau of Statistics |                               |                  |       |                   |       | U.K.<br>Board of Trade <sup>(1)</sup> |       | U.S.A.<br>Bureau of Labour |                  |       |                          |       |
|---|-------------------------------|------------------|-------|-------------------|-------|---------------------------------------|-------|----------------------------|------------------|-------|--------------------------|-------|
|   | Farm <sup>†</sup><br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods                                 | Total | Farm<br>Products           | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total |
| Average of Mths.                        |                               |                  |       |                   |       |                                       |       |                            |                  |       |                          |       |
| 1926                                    | 100.0                         | 100.0            | 100.0 | 100.0             | 100.0 | 100.0                                 | 100.0 | 100.0                      | 100.0            | 100.0 | 100.0                    | 100.0 |
| 1929                                    | 100.8                         | 97.5             | 100.0 | 93.0              | 95.6  | 93.9                                  | 92.1  | 104.9                      | 97.5             | 99.9  | 94.5                     | 95.3  |
| 1932                                    | 48.4                          | 55.0             | 61.5  | 69.8              | 66.7  | 71.8                                  | 69.1  | 48.2                       | 55.1             | 61.0  | 70.3                     | 64.8  |
| 1936                                    | 69.4                          | 70.8             | 73.4  | 73.6              | 74.6  | 75.0                                  | 76.2  | 80.9                       | 79.9             | 82.1  | 82.0                     | 80.8  |
| 1937                                    | 87.0                          | 84.2             | 81.2  | 80.4              | 84.5  | 83.6                                  | 87.7  | 86.4                       | 84.8             | 85.5  | 87.2                     | 86.3  |
| 1938                                    | 73.6                          | 72.7             | 77.1  | 78.2              | 78.6  | 79.6                                  | 81.8  | 68.5                       | 72.0             | 73.6  | 82.2                     | 78.6  |
| 1939                                    | 64.4                          | 67.1             | 73.9  | 75.3              | 75.4  | 79.8                                  | 82.8  | 65.4                       | 70.2             | 70.4  | 80.5                     | 77.2  |
| Aver. 12-Mths.<br>Ending                |                               |                  |       |                   |       |                                       |       |                            |                  |       |                          |       |
| April-1940                              | 66.4                          | 70.8             | 76.4  | 78.1              | 78.6  | 89.5                                  | 91.7  | 66.3                       | 71.1             | 70.6  | 80.9                     | 77.9  |
| Monthly                                 |                               |                  |       |                   |       |                                       |       |                            |                  |       |                          |       |
| 1939-Apr.                               | 65.5                          | 65.5             | 72.3  | 73.3              | 73.4  | 74.8                                  | 78.4  | 63.7                       | 68.5             | 68.6  | 80.1                     | 76.2  |
| May                                     | 65.2                          | 66.5             | 72.2  | 73.2              | 73.7  | 75.2                                  | 78.9  | 63.7                       | 68.9             | 68.2  | 79.9                     | 76.2  |
| June                                    | 63.3                          | 65.0             | 71.9  | 73.1              | 73.3  | 75.2                                  | 79.2  | 62.4                       | 67.7             | 67.6  | 79.6                     | 75.6  |
| July                                    | 62.7                          | 63.1             | 71.5  | 73.0              | 72.6  | 74.6                                  | 79.2  | 62.6                       | 67.8             | 67.5  | 79.2                     | 75.4  |
| Aug.                                    | 58.4                          | 62.8             | 70.1  | 72.8              | 72.4  | 73.9                                  | 79.2  | 61.0                       | 66.5             | 67.2  | 79.1                     | 75.0  |
| Sept.                                   | 64.2                          | 70.7             | 77.0  | 77.5              | 78.2  | 82.8                                  | 85.2  | 68.7                       | 72.6             | 75.1  | 81.9                     | 79.1  |
| Oct.                                    | 64.5                          | 71.2             | 78.4  | 78.8              | 79.3  | 89.5                                  | 89.5  | 67.1                       | 72.3             | 73.3  | 82.3                     | 79.4  |
| Nov.                                    | 65.1                          | 71.9             | 78.9  | 80.2              | 80.3  | 94.3                                  | 94.6  | 67.3                       | 72.4             | 72.3  | 82.0                     | 79.2  |
| Dec.                                    | 69.1                          | 74.2             | 79.0  | 81.1              | 81.7  | 98.2                                  | 97.6  | 67.6                       | 73.3             | 71.9  | 81.7                     | 79.2  |
| 1940-Jan.                               | 70.0                          | 75.3             | 79.6  | 81.7              | 82.6  | 100.5                                 | 101.4 | 69.1                       | 73.8             | 71.7  | 81.7                     | 79.4  |
| Feb.                                    | 70.3                          | 75.9             | 79.6  | 81.8              | 82.8  | 103.4                                 | 103.8 | 68.7                       | 72.7             | 71.1  | 81.4                     | 78.7  |
| Mar.                                    | 71.3                          | 76.4             | 79.6  | 82.0              | 83.2  | 102.5                                 | 104.4 | 67.9                       | 72.0             | 70.2  | 81.1                     | 78.4  |
| Apr.                                    | 72.1                          | 76.8             | 78.7  | 81.7              | 83.1  | 104.4                                 | 107.1 | 69.4                       | 73.0             | 71.6  | 81.2                     | 78.6  |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## WHOLESALE AND RETAIL FOOD PRICES: 1936-40



## X—WHOLESALE PRICES: CHIEF COMMODITIES

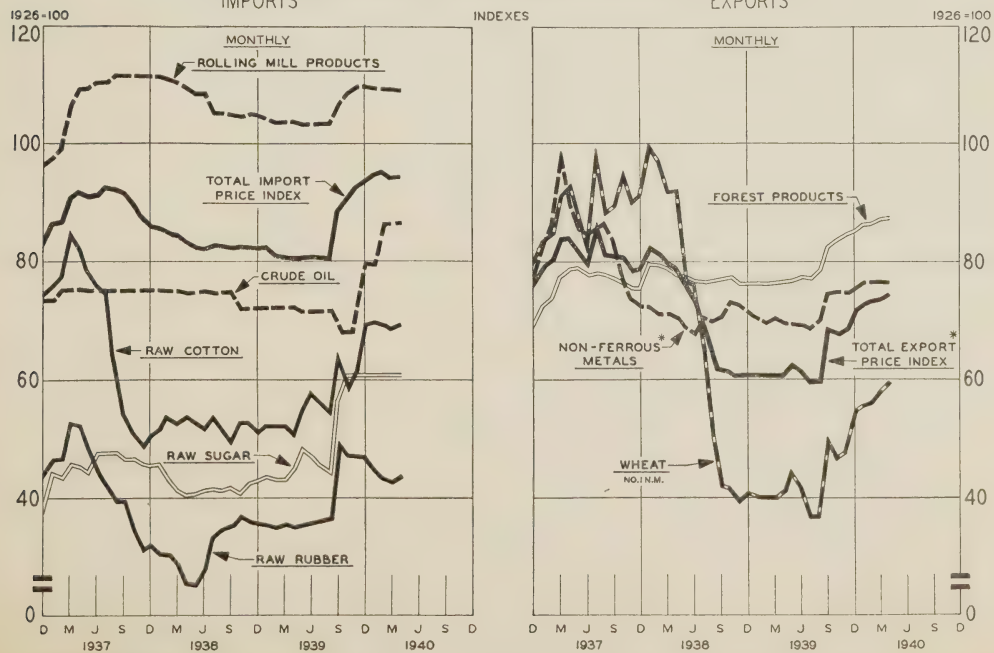
Dominion Bureau of Statistics

Canadian Dollars\*

|                                     | Wheat<br>No. 1<br>Northern<br>Lake-head | Flour<br>First<br>Patent<br>Montreal | Newsprint<br>f.o.b. Mills | Pulp<br>Bleached<br>Sulphite<br>f.o.b. Mills | Lumber<br>Fir<br>Flooring<br>f.o.b. Mills | Steel<br>Billets<br>f.o.b. Plant | Cotton<br>Middling<br>Hamilton | Gasoline<br>Tank<br>Wagon<br>Toronto | Coal<br>American<br>Bituminous<br>Toronto <sup>(1)</sup> |
|-------------------------------------|---|--------------------------------------|---------------------------|--|---|----------------------------------|--------------------------------|--------------------------------------|--|
|                                     | bushel                                  | barrel                               | short ton                 | short ton                                    | M. bd. ft.                                | long ton                         | pound                          | gallon                               | short ton  |
| Annual Average                      |   |                                      |                           |  |   |                                  |                                |                                      |  |
| 1926                                | 1.50                                    | 8.52                                 | 65.0                      | 80.0   | 26.0                                      | 38.0                             | .194                           | .253                                 | 6.47   |
| 1929                                | 1.34                                    | 7.63                                 | 55.0                      | 75.0   | 24.8                                      | 36.0                             | .199                           | .199                                 | 6.02   |
| 1932                                | .56                                     | 4.51                                 | 50.2                      | 55.0   | 14.5                                      | 34.0                             | .085                           | .179                                 | 5.65   |
| 1936                                | .94                                     | 5.78                                 | 34.2                      | 53.0   | 22.2                                      | 34.2                             | .141                           | .149                                 | 6.75   |
| 1937                                | 1.34                                    | 7.43                                 | 36.1                      | 65.6   | 27.0                                      | 41.2                             | .137                           | .159                                 | 6.75   |
| 1938                                | 1.02                                    | 6.19                                 | 43.4                      | 59.5   | 23.6                                      | 40.0                             | .106                           | .158                                 | 6.75   |
| 1939                                | .65                                     | 4.67                                 | 44.5                      | 52.0   | 24.2                                      | 38.7                             | .116                           | .149                                 | 6.94   |
| Aver. 12-Mths. Ending<br>April—1940 | .73                                     | 5.08                                 | 45.9                      | 55.5   | 25.0                                      | 39.3                             | .127                           | .151                                 | 7.18   |
| Monthly                             |   |                                      |                           |  |   |                                  |                                |                                      |  |
| 1939—Apr.                           | .61                                     | 4.65                                 | 43.2                      | 52.0   | 23.0                                      | 38.0                             | .102                           | .150                                 | 6.75   |
| May                                 | .66                                     | 4.46                                 | 43.2                      | 52.0   | 23.0                                      | 38.0                             | .110                           | .150                                 | 6.75   |
| June                                | .62                                     | 4.08                                 | 43.1                      | 52.0   | 23.0                                      | 38.0                             | .118                           | .145                                 | 6.75   |
| July                                | .55                                     | 3.90                                 | 43.1                      | 52.0   | 23.0                                      | 38.0                             | .113                           | .145                                 | 6.75   |
| Aug.                                | .55                                     | 4.06                                 | 43.2                      | 52.0   | 24.8                                      | 38.0                             | .111                           | .145                                 | 6.75   |
| Sept.                               | .74                                     | 5.08                                 | 47.1                      | 52.0   | 24.8                                      | 40.0                             | .138                           | .145                                 | 7.15   |
| Oct.                                | .70                                     | 5.10                                 | 47.3                      | 52.0   | 28.5                                      | 40.0                             | .117                           | .150                                 | 7.15   |
| Nov.                                | .71                                     | 5.12                                 | 47.3                      | 52.0   | 27.5                                      | 40.0                             | .125                           | .155                                 | 7.47   |
| Dec.                                | .82                                     | 5.70                                 | 47.3                      | 52.0   | 26.8                                      | 40.0                             | .140                           | .155                                 | 7.47   |
| 1940—Jan.                           | .83                                     | 5.75                                 | 47.3                      | 62.0   | 24.5                                      | 40.0                             | .140                           | .155                                 | 7.47   |
| Feb.                                | .84                                     | 5.73                                 | 47.3                      | 62.0   | 25.5                                      | 40.0                             | .137                           | .155                                 | 7.47   |
| Mar.                                | .87                                     | 5.93                                 | 47.3                      | 62.0   | 24.5                                      | 40.0                             | .137                           | .155                                 | 7.47   |
| Apr.                                | .89                                     | 6.03                                 | 47.3                      | 63.5   | 24.5                                      | 40.0                             | .137                           | .155                                 | 7.47   |

\* Prices have been converted into Canadian Funds where necessary. (1) Montreal price prior to 1931.

## CANADIAN IMPORT AND EXPORT PRICES: 1937-40





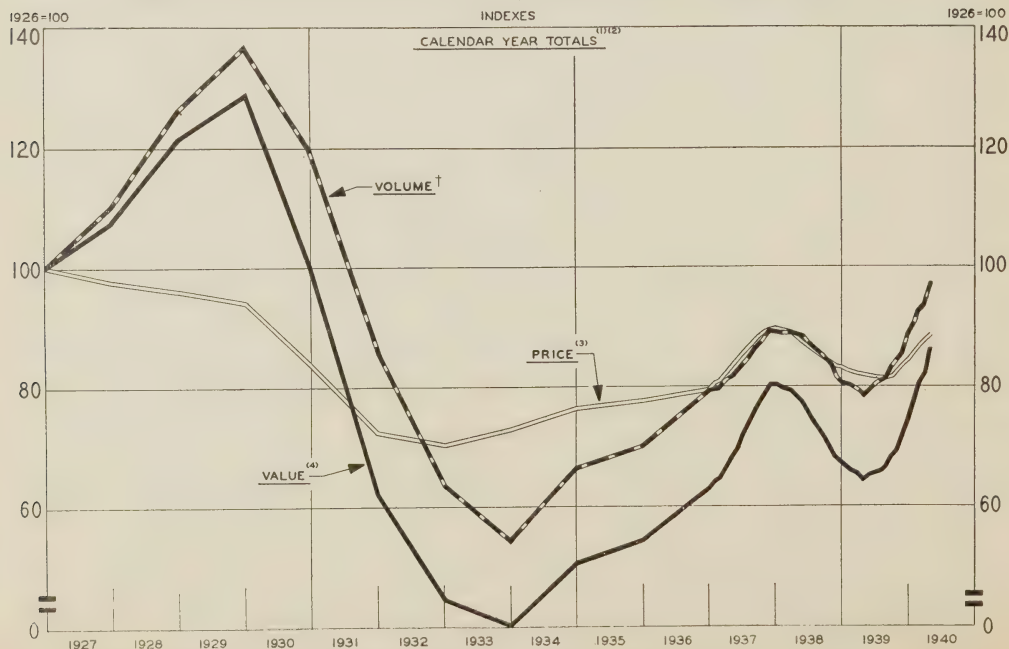
## XI—EXTERNAL TRADE : VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

|                               | Sugar<br>and<br>Syrups | Tea                | Coffee             | Raw<br>Cotton      | Raw<br>Wool        | Petroleum<br>Oils   | Crude<br>Rubber    | Coal                   | Tin<br>Plate            | Structural<br>Iron<br>and<br>Steel | Index: <sup>(1)</sup><br>Volume<br>of<br>Total<br>Imports<br>1926=100 |
|-------------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|------------------------|-------------------------|------------------------------------|---|
|                               | Pounds<br>Millions     | Pounds<br>Millions | Pounds<br>Millions | Pounds<br>Millions | Pounds<br>Millions | Gallons<br>Millions | Pounds<br>Millions | Short tons<br>Millions | Short tons<br>Thousands | Short tons<br>Thousands            |   |
| Calendar Year Totals          |                        |                    |                    |                    |                    |                     |                    |                        |                         |                                    |   |
| 1926                          | 1,260                  | 38                 | 25                 | 135                | 15                 | 766                 | 45                 | 17                     | 75                      | 203                                | 100   |
| 1929                          | 1,055                  | 39                 | 29                 | 136                | 12                 | 1,359               | 80                 | 18                     | 82                      | 381                                | 137   |
| 1932                          | 990                    | 40                 | 31                 | 97                 | 9                  | 1,115               | 47                 | 12                     | 40                      | 31                                 | 64  |
| 1935                          | 1,081                  | 35                 | 35                 | 121                | 15                 | 1,293               | 60                 | 12                     | 81                      | 43                                 | 70  |
| 1936                          | 1,233                  | 40                 | 41                 | 150                | 23                 | 1,378               | 62                 | 13                     | 94                      | 53                                 | 79  |
| 1937                          | 1,098                  | 40                 | 38                 | 158                | 24                 | 1,503               | 81                 | 15                     | 117                     | 76                                 | 89  |
| 1938                          | 1,141                  | 38                 | 43                 | 135                | 16                 | 1,421               | 58                 | 13                     | 78                      | 43                                 | 81  |
| 1939                          | 1,233                  | 43                 | 47                 | 160                | 19                 | 1,493               | 73                 | 15                     | 87                      | 64                                 | 88  |
| 12-Months Ending<br>Mar. 1940 | 1,295                  | 45                 | 45                 | 201                | 23                 | 1,515               | 84                 | 15                     | 94                      | 79                                 | 94  |
| Monthly Totals                |                        |                    |                    |                    |                    |                     |                    |                        |                         |                                    |   |
| 1938—Oct.                     | 148.8                  | 4.3                | 3.2                | 17.6               | 1.4                | 144.7               | 7.0                | 1.3                    | 4.6                     | 2.8                                | 93  |
| Nov.                          | 128.5                  | 3.4                | 3.6                | 21.3               | .9                 | 150.7               | 7.0                | 1.4                    | 6.6                     | 3.2                                | 91  |
| Dec.                          | 62.0                   | 3.1                | 3.1                | 9.8                | .8                 | 51.0                | 4.9                | 1.0                    | 3.2                     | 2.2                                | 64  |
| 1939—Jan.                     | 29.2                   | 3.1                | 4.4                | 7.4                | 1.3                | 66.0                | 6.4                | 1.0                    | 1.6                     | 1.8                                | 63  |
| Feb.                          | 24.5                   | 2.5                | 3.6                | 6.0                | 1.6                | 54.1                | 3.3                | 1.0                    | 1.3                     | 1.8                                | 59  |
| Mar.                          | 36.3                   | 4.5                | 4.0                | 7.3                | 2.6                | 75.3                | 5.5                | 1.2                    | 2.5                     | 3.5                                | 86  |
| 1939—Oct.                     | 144.9                  | 2.5                | 3.4                | 26.3               | .7                 | 178.3               | 13.0               | 1.4                    | 12.8                    | 8.2                                | 104   |
| Nov.                          | 156.3                  | 4.5                | 3.1                | 30.9               | 1.8                | 167.0               | 3.8                | 1.4                    | 12.5                    | 8.3                                | 109   |
| Dec.                          | 141.3                  | 3.6                | 2.7                | 26.6               | 1.8                | 80.3                | 7.0                | 1.1                    | 7.2                     | 6.3                                | 92  |
| 1940—Jan.                     | 52.3                   | 5.3                | 4.1                | 22.4               | 1.2                | 89.3                | 11.3               | 1.1                    | 4.8                     | 4.3                                | 89  |
| Feb.                          | 34.2                   | 3.0                | 2.8                | 20.7               | 3.6                | 60.7                | 7.9                | .8                     | 5.7                     | 6.5                                | 89  |
| Mar.                          | 65.6                   | 3.8                | 2.7                | 18.8               | 4.9                | 66.5                | 6.9                | .8                     | 1.7                     | 10.8                               | 97  |

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

## MERCHANDISE IMPORTS : VALUE, PRICE AND VOLUME : 1926-40



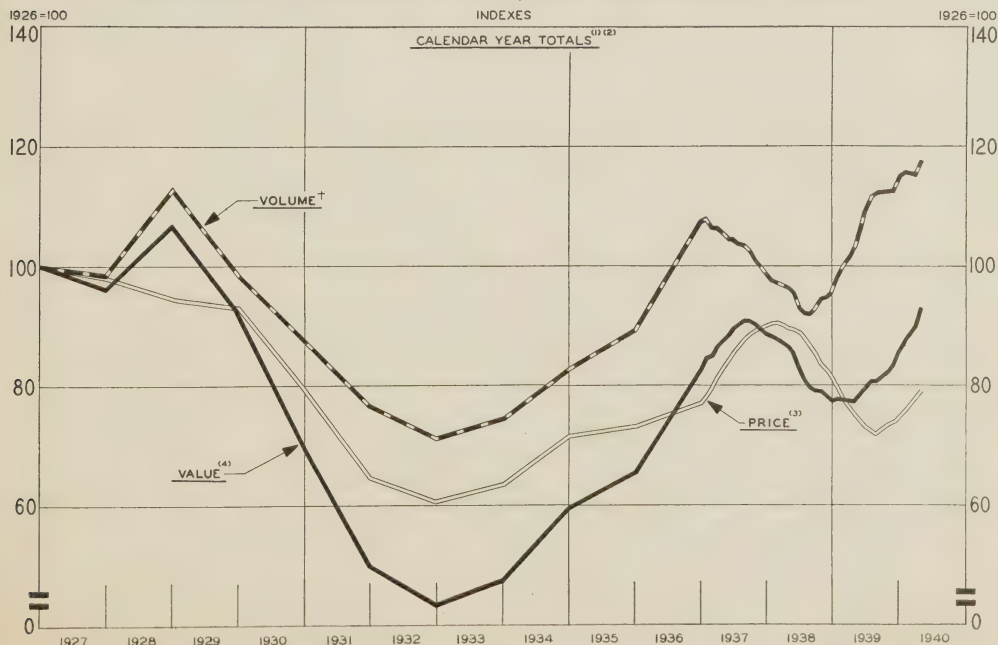
## XI—EXTERNAL TRADE : VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

|                      | Wheat<br>and<br>Flour | Fish               | Bacon<br>and<br>Hams | Cheese             | Newsprint<br>and<br>Wood<br>Pulp | Lumber                 | Nickel                  | Copper                  | Auto-<br>mobiles<br>and<br>Trucks | Net<br>Non-<br>Monetary<br>Gold | Index: <sup>(1)</sup><br>Volume<br>of<br>Can.<br>Exports<br>1926=100 |
|----------------------|-----------------------|--------------------|----------------------|--------------------|----------------------------------|------------------------|-------------------------|-------------------------|-----------------------------------|---------------------------------|--|
|                      | Bushels<br>Millions   | Pounds<br>Millions | Pounds<br>Millions   | Pounds<br>Millions | Short tons<br>Thousands          | Board Feet<br>Millions | Short tons<br>Thousands | Short tons<br>Thousands | Thousands                         | Fine ounce<br>Thousands         |  |
| Calendar Year Totals |                       |                    |                      |                    |                                  |                        |                         |                         |                                   |                                 |  |
| 1926                 | 297                   | 435                | 93                   | 135                | 2,738                            | 2,132                  | 32                      | 59                      | 74                                | 1,469                           | 100  |
| 1929                 | 254                   | 417                | 29                   | 93                 | 3,346                            | 1,755                  | 55                      | 124                     | 102                               | 1,798                           | 99   |
| 1932                 | 251                   | 258                | 36                   | 87                 | 2,229                            | 674                    | 16                      | 133                     | 13                                | 2,981                           | 71   |
| 1935                 | 188                   | 323                | 125                  | 56                 | 3,237                            | 1,337                  | 71                      | 199                     | 64                                | 3,396                           | 89   |
| 1936                 | 265                   | 321                | 158                  | 82                 | 3,748                            | 1,750                  | 87                      | 206                     | 56                                | 3,757                           | 108  |
| 1937                 | 114                   | 324                | 196                  | 89                 | 4,326                            | 1,858                  | 111                     | 219                     | 66                                | 4,158                           | 98   |
| 1938                 | 132                   | 286                | 171                  | 81                 | 2,979                            | 1,667                  | 99                      | 280                     | 58                                | 4,591                           | 95   |
| 1939                 | 187                   | 330                | 188                  | 91                 | 3,364                            | 2,113                  | 117                     | 275                     | 59                                | 5,105                           | 115  |
| 12-Months Ending     |                       |                    |                      |                    |                                  |                        |                         |                         |                                   |                                 |  |
| Mar. 1940            | 197                   | 324                | 229                  | 99                 | 3,511                            | 2,108                  | 117                     | 274                     | 52                                | 5,076                           | 115  |
| Monthly Totals       |                       |                    |                      |                    |                                  |                        |                         |                         |                                   |                                 |  |
| 1938—Oct.            | 27.0                  | 27.7               | 11.8                 | 12.2               | 298.2                            | 144.3                  | 9.3                     | 24.3                    | 2.9                               | 447                             | 133  |
| Nov.                 | 23.9                  | 36.0               | 16.6                 | 12.5               | 299.7                            | 156.9                  | 10.7                    | 28.6                    | 2.7                               | 438                             | 131  |
| Dec.                 | 17.6                  | 28.5               | 13.2                 | 7.6                | 261.2                            | 157.3                  | 5.7                     | 21.8                    | 5.0                               | 332                             | 104  |
| 1939—Jan.            | 9.6                   | 36.4               | 15.8                 | 1.3                | 240.7                            | 156.2                  | 9.7                     | 17.9                    | 8.5                               | 516                             | 115  |
| Feb.                 | 7.1                   | 23.1               | 11.6                 | .9                 | 188.9                            | 124.1                  | 9.4                     | 19.9                    | 6.0                               | 370                             | 91   |
| Mar.                 | 8.2                   | 27.9               | 16.2                 | .9                 | 271.0                            | 155.3                  | 10.2                    | 28.8                    | 6.3                               | 368                             | 110  |
| 1939—Oct.            | 18.8                  | 38.8               | 17.3                 | 18.5               | 346.0                            | 244.1                  | 11.4                    | 16.7                    | 1.2                               | 596                             | 132  |
| Nov.                 | 23.2                  | 37.2               | 22.0                 | 18.8               | 333.2                            | 138.9                  | 10.2                    | 27.6                    | 4.9                               | 391                             | 130  |
| Dec.                 | 38.5                  | 32.7               | 27.1                 | 3.0                | 355.3                            | 150.3                  | 8.5                     | 18.3                    | 4.9                               | 389                             | 130  |
| 1940—Jan.            | 13.6                  | 36.0               | 35.7                 | 2.0                | 319.2                            | 167.5                  | 10.3                    | 24.7                    | 5.0                               | 561                             | 123  |
| Feb.                 | 9.1                   | 23.4               | 19.2                 | 4.0                | 254.3                            | 117.7                  | 8.5                     | 20.2                    | 4.8                               | 320                             | 99   |
| Mar.                 | 11.9                  | 22.6               | 29.4                 | 5.1                | 274.1                            | 145.5                  | 10.2                    | 21.0                    | 4.8                               | 421                             | 108  |

(1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

## MERCHANDISE EXPORTS\*: VALUE, PRICE AND VOLUME : 1926-40



\* Including non-monetary gold. (1) Averages in the case of "Price". (2) Running 12-month totals 1937-40. (3) D.B.S. Export Price Index adjusted to include non-monetary gold. † Index (4) divided by Index (3).

## XII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

|                                | PRIVATE CONTRACTS |            |          |                  |                  | Public<br>Contracts<br>Awarded | Total<br>Con-<br>tracts | DISTRIBUTION BY AREAS |        |         |         |
|--------------------------------|-------------------|------------|----------|------------------|------------------|--------------------------------|-------------------------|-----------------------|--------|---------|---------|
|                                | Resi-<br>dential  | Industrial | Business | Engin-<br>eering | Total<br>Private |                                |                         | Maritime              | Quebec | Ontario | Western |
| Annual Totals                  |                   |            |          |                  |                  |                                |                         |                       |        |         |         |
| 1926                           | 109.6             | 79.7       | 84.3     | 25.0             | 298.5            | 74.4                           | 372.9                   | 8.4                   | 151.9  | 141.9   | 70.7    |
| 1929                           | 128.9             | 63.0       | 139.6    | 99.4             | 431.0            | 145.7                          | 576.7                   | 20.2                  | 187.8  | 215.8   | 152.9   |
| 1932                           | 28.9              | 7.8        | 20.5     | 15.6             | 72.8             | 60.0                           | 132.9                   | 9.3                   | 52.6   | 49.3    | 21.7    |
| 1933                           | 23.9              | 9.1        | 16.3     | 9.0              | 58.2             | 39.1                           | 97.3                    | 7.2                   | 32.5   | 42.6    | 15.0    |
| 1936                           | 42.9              | 15.0       | 24.3     | 30.0             | 112.1            | 50.5                           | 162.6                   | 17.9                  | 45.7   | 72.4    | 26.5    |
| 1937                           | 56.2              | 33.8       | 33.4     | 28.0             | 151.4            | 72.6                           | 224.1                   | 21.6                  | 71.9   | 97.8    | 32.8    |
| 1938                           | 55.0              | 16.0       | 32.1     | 23.2             | 126.3            | 61.0                           | 187.3                   | 19.5                  | 65.8   | 73.1    | 28.9    |
| 1939                           | 67.5              | 22.8       | 30.2     | 2.8              | 123.2            | 64.0                           | 187.2                   | 16.2                  | 62.8   | 82.6    | 25.6    |
| 12 Months Ending<br>April—1940 | 64.7              | 31.3       | 32.7     | 8.1              | 136.6            | 69.0                           | 205.6                   | 18.1                  | 65.1   | 93.7    | 28.7    |
| Monthly Totals                 |                   |            |          |                  |                  |                                |                         |                       |        |         |         |
| 1938—Nov.                      | 5.6               | 1.4        | 2.4      | 1.9              | 11.2             | 3.8                            | 15.0                    | 1.3                   | 6.1    | 5.8     | 1.9     |
| Dec.                           | 2.9               | .9         | 1.4      | 1.8              | 6.7              | 3.8                            | 10.5                    | .9                    | 4.8    | 4.0     | .8      |
| 1939—Jan.                      | 3.1               | .7         | 1.5      | .4               | 5.8              | 1.5                            | 7.3                     | .5                    | 3.5    | 2.3     | 1.0     |
| Feb.                           | 5.6               | .6         | 1.7      | .7               | 8.6              | 2.7                            | 11.3                    | .5                    | 3.9    | 5.2     | 1.8     |
| Mar.                           | 3.7               | .9         | 1.8      | .2               | 6.6              | 2.4                            | 9.0                     | .4                    | 3.7    | 3.4     | 1.5     |
| Apr.                           | 5.8               | 1.0        | 2.7      | .1               | 9.6              | 2.7                            | 12.3                    | .9                    | 3.6    | 5.9     | 2.0     |
| 1939—Nov.                      | 5.2               | 1.6        | 2.5      | .1               | 9.4              | 3.3                            | 12.7                    | .7                    | 3.4    | 6.7     | 2.0     |
| Dec.                           | 3.9               | 2.1        | 1.5      | —                | 7.4              | 2.0                            | 9.4                     | .7                    | 2.4    | 5.3     | 1.1     |
| 1940—Jan.                      | 2.4               | 2.5        | 1.3      | —                | 6.1              | 2.7                            | 8.8                     | 1.1                   | 1.5    | 3.7     | 2.5     |
| Feb.                           | 3.3               | 2.5        | 2.1      | .6               | 8.4              | 3.4                            | 11.8                    | .6                    | 4.1    | 4.6     | 2.5     |
| Mar.                           | 3.8               | 1.4        | 2.8      | —                | 8.0              | 3.7                            | 11.7                    | 1.4                   | 2.8    | 5.4     | 2.2     |
| Apr.                           | 6.0               | 5.5        | 3.6      | 6.0              | 21.1             | 4.8                            | 25.9                    | 1.2                   | 8.6    | 13.9    | 2.3     |

## PRIVATE CONSTRUCTION CONTRACTS AWARDED: 1938-40

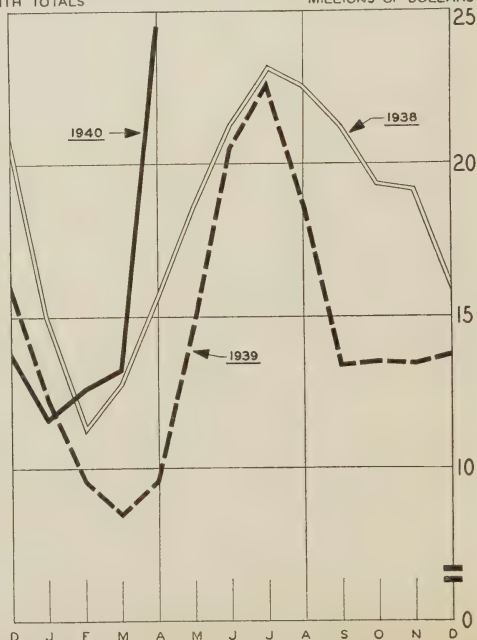
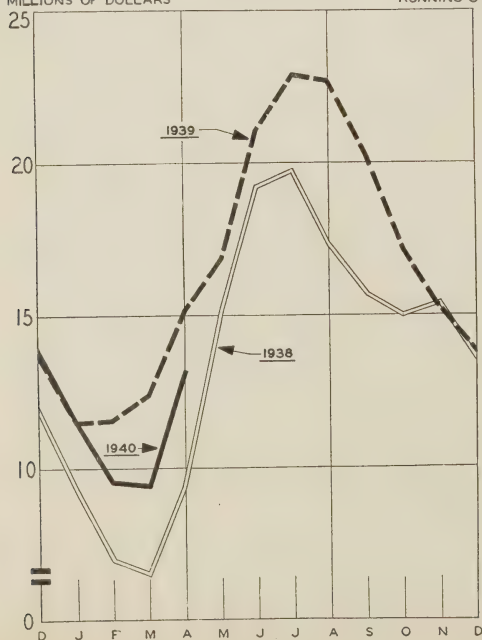
RESIDENTIAL

OTHER THAN RESIDENTIAL

MILLIONS OF DOLLARS

RUNNING 3-MONTH TOTALS

MILLIONS OF DOLLARS





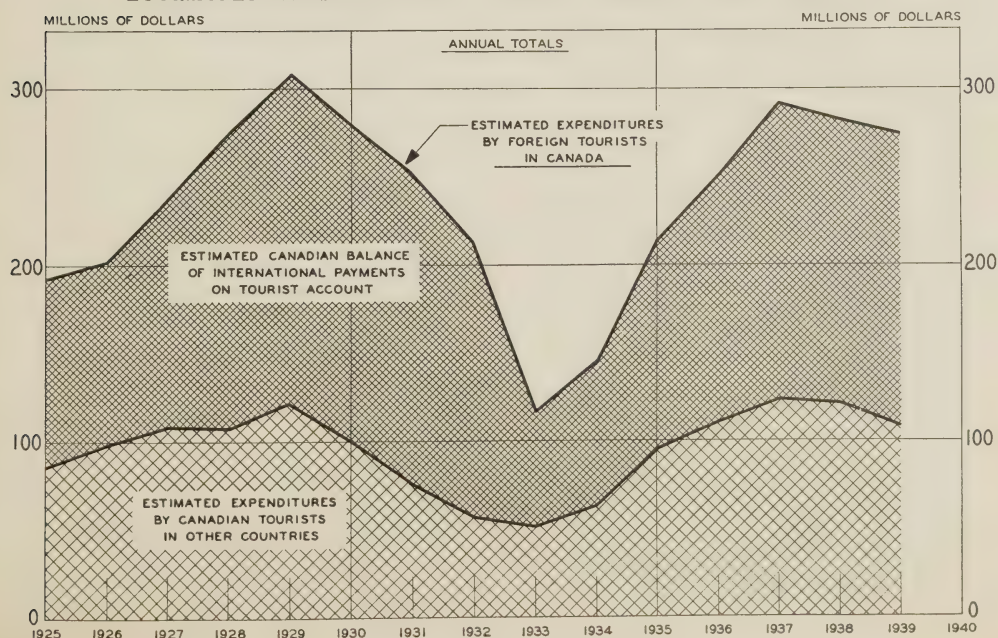
### XIII—INTERNATIONAL TOURIST TRADE

*Dominion Bureau of Statistics and Department of Mines and Resources*

|      | TOURISTS ENTRIES<br>INTO CANADA |                           |               | FOREIGN AUTOMOBILES ENTERING<br>CANADA FOR TOURING PURPOSES |                      |                       |              | Total<br>Canadian<br>Automobiles<br>leaving<br>Canada for<br>Touring<br>Purposes | Estimated<br>Expendi-<br>tures by<br>Foreign<br>Tourists<br>in Canada | Estimated<br>Expendi-<br>tures by<br>Canadian<br>Tourists<br>in other<br>Countries | Canadian<br>Balance<br>of<br>Payments<br>on<br>Tourist<br>Account |
|------|---------------------------------|---------------------------|---------------|---|----------------------|-----------------------|--------------|--|---|--|---|
|      | Via<br>Ocean<br>Ports           | Via<br>U.S.A.<br>Boundary | Total         | On 24 Hour<br>Permits                                       | On 60 Day<br>Permits | On 6 Month<br>Permits | Total        |  |   |  |   |
|      | THOUSANDS                       |                           |               | THOUSANDS   |                      |                       |              |  |   |  |   |
| 1926 | 9                               | 9,010                     | <b>9,019</b>  | 1,522   | 551                  | 4.2                   | <b>2,076</b> | <b>346</b>   | 201   | 99   | <b>102</b>  |
| 1927 | 10                              | 12,140                    | <b>12,150</b> | 2,410   | 740                  | 3.3                   | <b>3,154</b> | <b>496</b>   | 238   | 109  | <b>130</b>  |
| 1928 | 10                              | 15,449                    | <b>15,459</b> | 2,699   | 946                  | 1.2                   | <b>3,645</b> | <b>520</b>   | 275   | 108  | <b>168</b>  |
| 1929 | 10                              | 18,847                    | <b>18,857</b> | 3,417   | 1,091                | 1.2                   | <b>4,509</b> | <b>620</b>   | 309   | 122  | <b>188</b>  |
| 1930 | 9                               | 21,063                    | <b>21,072</b> | 4,110   | 1,297                | 2.3                   | <b>5,409</b> | <b>595</b>   | 279   | 100  | <b>179</b>  |
| 1931 | 10                              | 19,342                    | <b>19,352</b> | 3,439   | 1,470                | .7                    | <b>4,910</b> | <b>537</b>   | 251   | 76   | <b>174</b>  |
| 1932 | 8                               | 14,998                    | <b>15,006</b> | 3,070   | 1,033                | .4                    | <b>4,104</b> | <b>377</b>   | 212   | 57   | <b>155</b>  |
| 1933 | 7                               | 12,883                    | <b>12,891</b> | 2,233   | 863                  | .3                    | <b>3,097</b> | <b>417</b>   | 117   | 51   | <b>66</b>   |
| 1934 | 9                               | 13,215                    | <b>13,224</b> | 2,374   | 888                  | .3                    | <b>3,262</b> | <b>514</b>   | 146   | 64   | <b>82</b>   |
| 1935 | 9                               | 14,760                    | <b>14,769</b> | 2,633*  | 971                  | 1.1                   | <b>3,605</b> | <b>659</b>   | 215   | 96   | <b>119</b>  |
| 1936 | 10                              | 16,398                    | <b>16,407</b> | 2,880*  | 1,193                | 1.3                   | <b>4,075</b> | <b>690</b>   | 251   | 110  | <b>141</b>  |
| 1937 | 12                              | 18,248                    | <b>18,260</b> | 3,127*  | 1,383                | 1.4                   | <b>4,512</b> | <b>756</b>   | 291   | 124  | <b>166</b>  |
| 1938 | 22                              | 17,085                    | <b>17,107</b> | 3,082*  | 1,264                | 1.6                   | <b>4,347</b> | <b>788</b>   | 282   | 122  | <b>160</b>  |
| 1939 | 23                              | 16,578                    | <b>16,601</b> | 2,943*  | 1,268                | 1.8                   | <b>4,213</b> | <b>1,010<sup>(1)</sup></b>   | 275   | 109  | <b>166</b>  |

\*On 48 hour permits. (1) Not comparable with previous years. For July 1—Dec. 31, 1939 includes automobiles leaving Canada for a period of 24 hours or less, which previously did not require a permit if returning through the same customs port.

### ESTIMATED INTERNATIONAL TOURIST EXPENDITURES : 1925-39



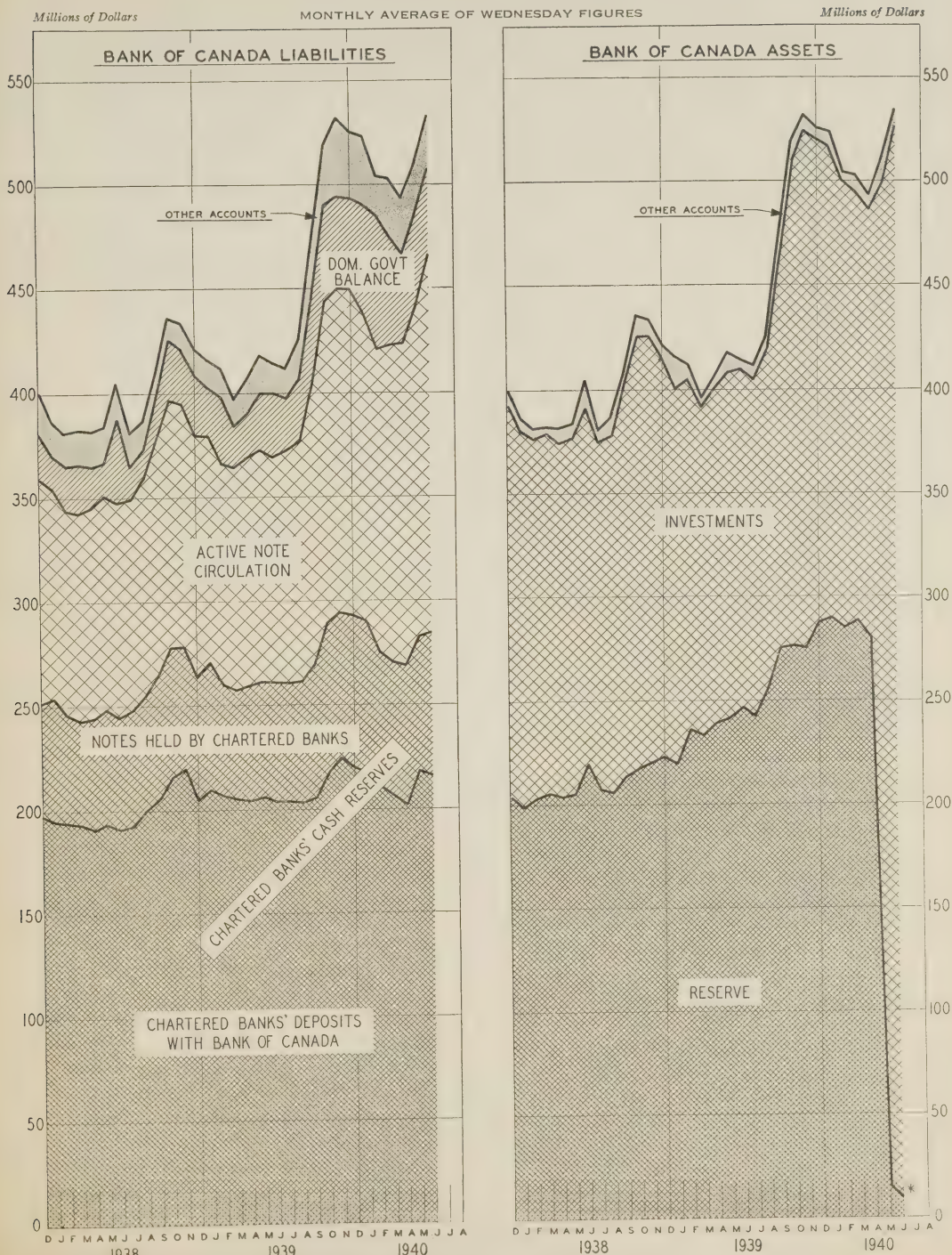




# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



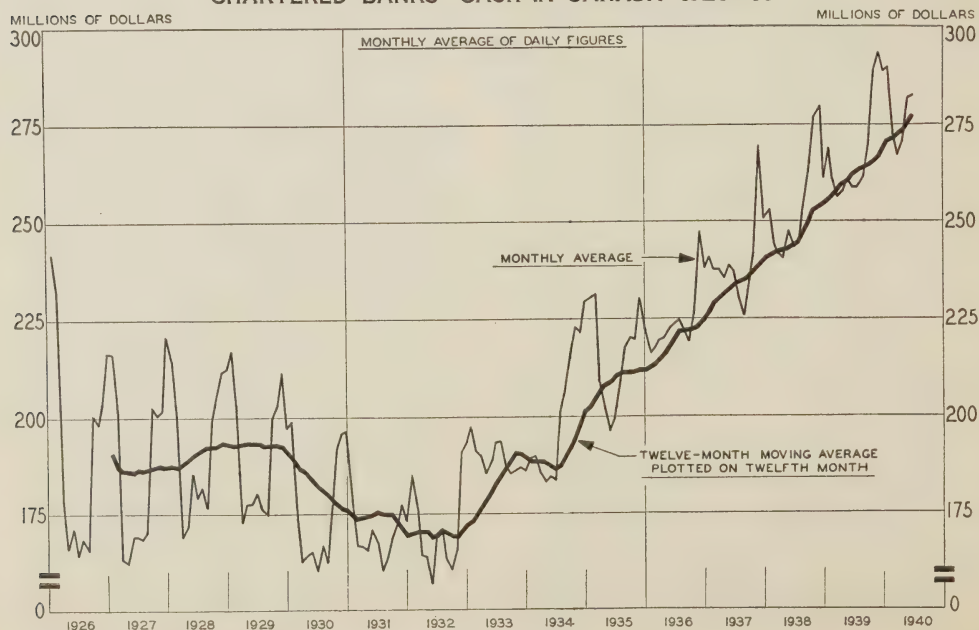
\* See note (\*) on pages 53 and 54 with respect to the Foreign Exchange Acquisition Order.

Millions of Dollars

|   | LIABILITIES         |                            |                      |                   |                   |   |                          |                             |
|---|---------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|-----------------------------|
|   | Chartered Bank Cash |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Tot<br>Assc<br>on<br>Liabil |
|   | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                             |
| Average of<br>Wednesday Figures<br>1935-9 Mths. | 37.2                | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294                         |
| 1936-12 Mths.                                   | 40.4                | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322                         |
| 1937-12 Mths.                                   | 49.8                | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372                         |
| 1938-12 Mths.                                   | 56.0                | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399                         |
| 1939-12 Mths.                                   | 60.9                | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445                         |
| 1939—Feb.                                       | 53.4                | 207.0                      | 260.4                | 31.8              | 3.1               | 106.0                                     | 10.4                     | 411                         |
| Mar.  | 52.1                | 205.3                      | 257.4                | 19.3              | 4.3               | 107.2                                     | 9.1                      | 397                         |
| Apr.  | 56.1                | 203.7                      | 259.8                | 20.4              | 8.0               | 109.4                                     | 9.0                      | 406                         |
| May   | 55.4                | 206.3                      | 261.7                | 27.1              | 8.0               | 110.8                                     | 9.8                      | 417                         |
| June  | 57.3                | 203.8                      | 261.1                | 30.8              | 5.0               | 108.2                                     | 9.3                      | 414                         |
| 1940—Feb.                                       | 65.2                | 210.8                      | 276.0                | 64.2              | 7.3               | 144.6                                     | 12.5                     | 504                         |
| Mar.  | 64.5                | 206.7                      | 271.2                | 51.7              | 15.7              | 151.1                                     | 13.1                     | 502                         |
| Apr.  | 66.9                | 201.7                      | 268.6                | 43.8              | 11.4              | 154.3                                     | 15.1                     | 493                         |
| May*  | 65.8                | 217.7                      | 283.5                | 45.6              | 10.0              | 157.1                                     | 14.1                     | 510                         |
| June  | 68.6                | 216.1                      | 284.7                | 41.2              | 11.6              | 181.2                                     | 14.5                     | 533                         |
| Wednesdays                                      |                     |                            |                      |                   |                   |   |                          |                             |
| July 3  | 67.6 <sup>(2)</sup> | 216.7                      | 284.3 <sup>(2)</sup> | 33.9              | 12.0              | 211.6 <sup>(2)</sup>                      | 18.1                     | 559                         |
| 10  | 77.0 <sup>(2)</sup> | 209.1                      | 286.1 <sup>(2)</sup> | 41.9              | 9.0               | 207.7 <sup>(2)</sup>                      | 12.4                     | 557                         |
| 17  | 77.5 <sup>(2)</sup> | 188.0                      | 265.5 <sup>(2)</sup> | 12.3              | 11.9              | 209.1 <sup>(2)</sup>                      | 12.4                     | 511                         |
| 24  | 82.4 <sup>(2)</sup> | 195.1                      | 277.5 <sup>(2)</sup> | 18.6              | 5.2               | 205.2 <sup>(2)</sup>                      | 11.6                     | 518                         |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment of the Foreign Exchange Acquisition Order. Under t

## CHARTERED BANKS: CASH IN CANADA\*: 1926-40



\* See note (3) on page 55 for definition.

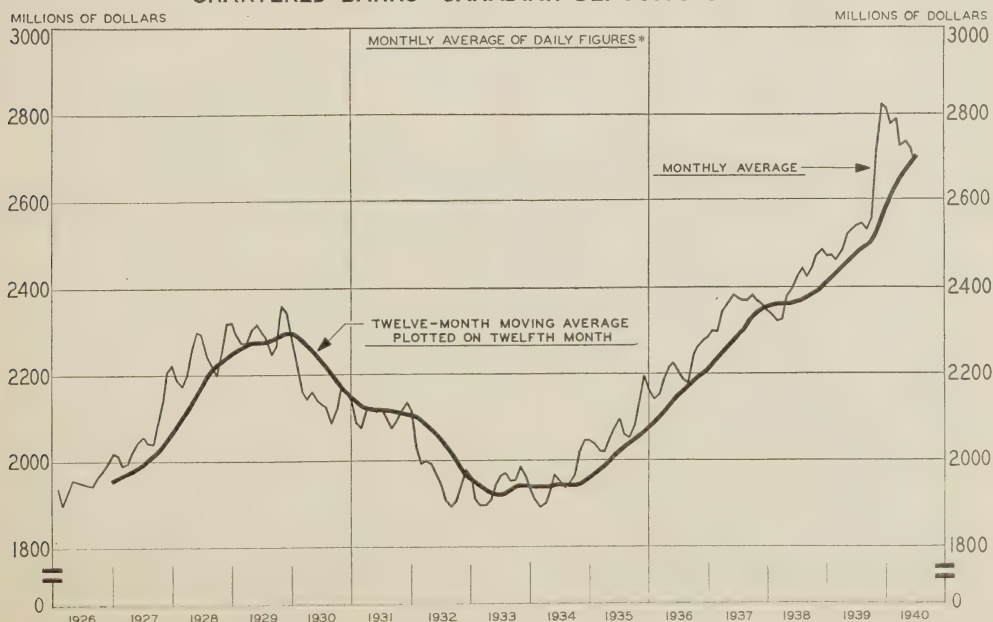
## CANADA

Millions of Dollars

| ASSETS  |                       |                  |                  |                     |                    |                      |     |          |                          | Average of<br>Wednesday Figures |
|---------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|-----|----------|--------------------------|---------------------------------|
| Reserve |                       |                  |                  |                     | Securities         |                      |     | Advances | All<br>Other<br>Accounts |                                 |
| Silver  | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |     |          |                          |                                 |
| 1.4     | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1 | 4.0      | 1935- 9 Mths.            |                                 |
| 1.8     | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7 | 4.2      | 1936-12 Mths.            |                                 |
| 2.5     | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | -   | 5.1      | 1937-12 Mths.            |                                 |
| .9      | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9  | 6.3      | 1938-12 Mths.            |                                 |
| -       | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1  | 7.2      | 1939-12 Mths.            |                                 |
| -       | 42.1                  | 236.8            | 59.01            | 128.8               | 39.1               | 167.9                | -   | 7.0      | Feb.-1939                |                                 |
| -       | 32.3                  | 233.9            | 60.26            | 129.8               | 28.6               | 158.4                | -   | 5.0      | Mar.                     |                                 |
| -       | 33.2                  | 238.9            | 60.09            | 133.7               | 28.5               | 162.3                | -   | 5.4      | Apr.                     |                                 |
| -       | 35.6                  | 241.5            | 59.23            | 122.8               | 43.7               | 166.5                | -   | 9.5      | May                      |                                 |
| -       | 41.4                  | 247.0            | 60.97            | 110.4               | 52.0               | 162.5                | -   | 4.9      | June                     |                                 |
| -       | 60.0                  | 285.8            | 58.09            | 161.6               | 51.1               | 212.7                | .1  | 6.0      | Feb.-1940                |                                 |
| -       | 62.5                  | 288.3            | 58.87            | 107.9               | 100.0              | 207.9                | -   | 6.6      | Mar.                     |                                 |
| -       | 55.3                  | 281.0            | 58.78            | 99.7                | 106.1              | 205.9                | -   | 6.3      | Apr.                     |                                 |
| -       | 14.8                  | 14.8             |                  | 384.8               | 99.4               | 484.2                | .2  | 11.0     | May*                     |                                 |
| -       | 9.6                   | 9.6              |                  | 399.1               | 117.0              | 516.1                | 1.8 | 5.8      | June                     |                                 |
| -       | 2.8                   | 2.8              |                  | 421.5               | 119.6              | 541.0                | 3.5 | 12.6     | Wednesdays               |                                 |
| -       | 5.5                   | 5.5              |                  | 420.4               | 120.4              | 540.8                | 3.5 | 7.3      | July 3                   |                                 |
| -       | 3.0                   | 3.0              |                  | 377.6               | 121.3              | 498.9                | 3.5 | 5.7      | 10                       |                                 |
| -       | 4.5                   | 4.5              |                  | 379.9               | 124.0              | 503.9                | 3.5 | 6.3      | 17                       |                                 |
|         |                       |                  |                  |                     |                    |                      |     |          | 24                       |                                 |

Bank's gold and foreign exchange holdings were transferred to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was discontinued.

## CHARTERED BANKS : CANADIAN DEPOSITS : 1926-40



\*Average of month-end figures January 1926 to February 1935; thereafter monthly average of daily figures.



Millions of Dollars

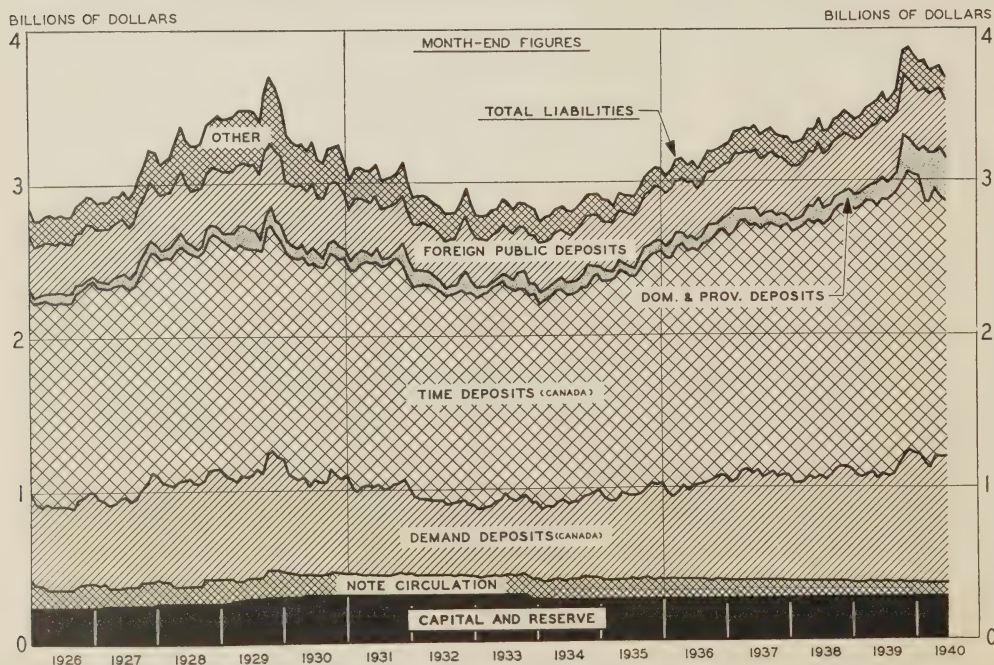
| LIABILITIES                     |       |          |       |                   |                                     |         |                                  |                                     |            |      |       |
|---------------------------------|-------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|------|-------|
|                                 | Notes | Deposits |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      | Other |
|                                 |       | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | DOM.-PROV. |      |       |
|                                 |       |          |       |                   |                                     |         |                                  |                                     | Short      | Long |       |
| Average of<br>Month-end Figures |       |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1926                            | 169   | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        |      | 1     |
| 1929                            | 178   | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        |      | 2     |
| 1932                            | 132   | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        |      | 2     |
| 1933                            | 130   | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                            | 195                                 | 627        |      | 2     |
| 1934                            | 136   | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684        |      | 1     |
| 1935                            | 126   | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407        | 454  | 1     |
| 1936                            | 119   | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447        | 628  | 2     |
| 1937                            | 110   | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445        | 674  | 3     |
| 1938                            | 100   | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447        | 696  | 2     |
| 1939                            | 94    | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516        | 718  | 3     |
| End of                          |       |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1939—Feb.                       | 94    | 690      | 1,691 | 89                | 2,514                               | 432     | 2,974                            | 261                                 | 481        | 711  | 2     |
| Mar.                            | 97    | 705      | 1,700 | 86                | 2,538                               | 452     | 3,021                            | 253                                 | 528        | 671  | 3     |
| Apr.                            | 95    | 716      | 1,697 | 97                | 2,551                               | 468     | 3,050                            | 255                                 | 511        | 692  | 3     |
| May                             | 90    | 684      | 1,678 | 162               | 2,567                               | 484     | 3,080                            | 260                                 | 444        | 754  | 3     |
| June                            | 97    | 702      | 1,680 | 159               | 2,591                               | 504     | 3,126                            | 249                                 | 455        | 758  | 3     |
| 1940—Feb.                       | 90    | 766      | 1,659 | 347               | 2,807                               | 456     | 3,327                            | 268                                 | 647        | 699  | 2     |
| Mar.                            | 92    | 750      | 1,661 | 313               | 2,734                               | 467     | 3,262                            | 260                                 | 606        | 704  | 2     |
| Apr.                            | 89    | 833      | 1,672 | 238               | 2,753                               | 467     | 3,281                            | 275                                 | 616        | 691  | 2     |
| May                             | 94    | 817      | 1,643 | 325               | 2,768                               | 441     | 3,287                            | 295                                 | 701        | 629  | 2     |
| June                            | 97    | 821      | 1,609 | 276               | 2,702                               | 437     | 3,202                            | 267                                 | 702        | 611  | 2     |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : DISTRIBUTION OF TOTAL LIABILITIES : 1926-40



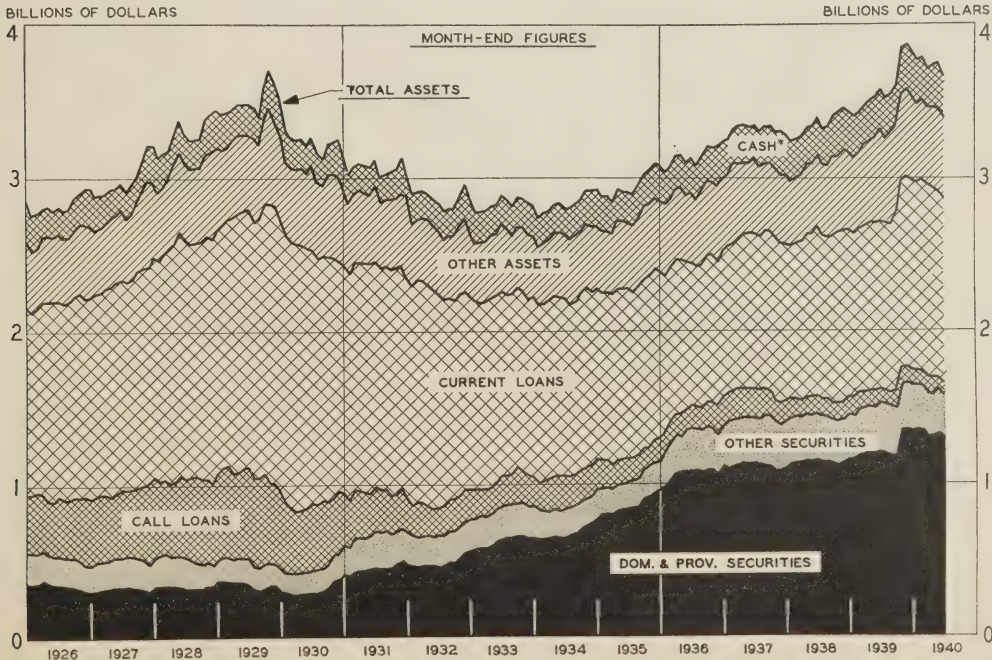
BANKS

Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                     |  |                          |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Year   | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                     |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                     |  |                          |
| 1933   | 140    | 934            | 87            | 250    | 261     | 2,864        | 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 1939   | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 1936   | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 1941   | 102    | 907            | 147           | 92     | 148     | 2,831        | 189                           | 1,941                            | 9.8                                 | 157  | 1933                     |
| 1937   | 102    | 869            | 145           | 107    | 138     | 2,838        | 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 1944   | 82     | 829            | 134           | 72     | 146     | 2,957        | 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 1931   | 93     | 699            | 121           | 64     | 150     | 3,145        | 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 1926   | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 1940   | 67     | 786            | 129           | 51     | 158     | 3,349        | 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 1940   | 55     | 855            | 133           | 48     | 145     | 3,592        | 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 1930   | 60     | 787            | 133           | 54     | 145     | 3,421        | 260                           | 2,466                            | 10.6                                | 197  | Feb.—1939                |
| 1939   | 56     | 801            | 142           | 49     | 144     | 3,471        | 257                           | 2,485                            | 10.3                                | 201  | Mar.                     |
| 1909   | 54     | 814            | 142           | 44     | 143     | 3,496        | 258                           | 2,520                            | 10.2                                | 204  | Apr.                     |
| 1904   | 55     | 822            | 142           | 50     | 141     | 3,521        | 261                           | 2,531                            | 10.3                                | 202  | May                      |
| 1925   | 52     | 822            | 135           | 42     | 144     | 3,575        | 259                           | 2,537                            | 10.2                                | 202  | June                     |
| 1938   | 57     | 982            | 122           | 49     | 146     | 3,781        | 273                           | 2,791                            | 9.8                                 | 235  | Feb.—1940                |
| 1939   | 52     | 984            | 131           | 51     | 148     | 3,715        | 267                           | 2,730                            | 9.8                                 | 245  | Mar.                     |
| 1932   | 54     | 934            | 137           | 57     | 149     | 3,732        | 271                           | 2,734                            | 9.9                                 | 244  | Apr.                     |
| 1917   | 44     | 938            | 125           | 40     | 143     | 3,746        | 282                           | 2,722                            | 10.4                                | 248  | May                      |
| 1933   | 39     | 936            | 131           | 40     | 141     | 3,666        | 282                           | 2,689                            | 10.5                                | 278  | June                     |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : DISTRIBUTION OF TOTAL ASSETS : 1926-40



\* In Canada.

### III—SECURITY PRICES

Bank of Canada

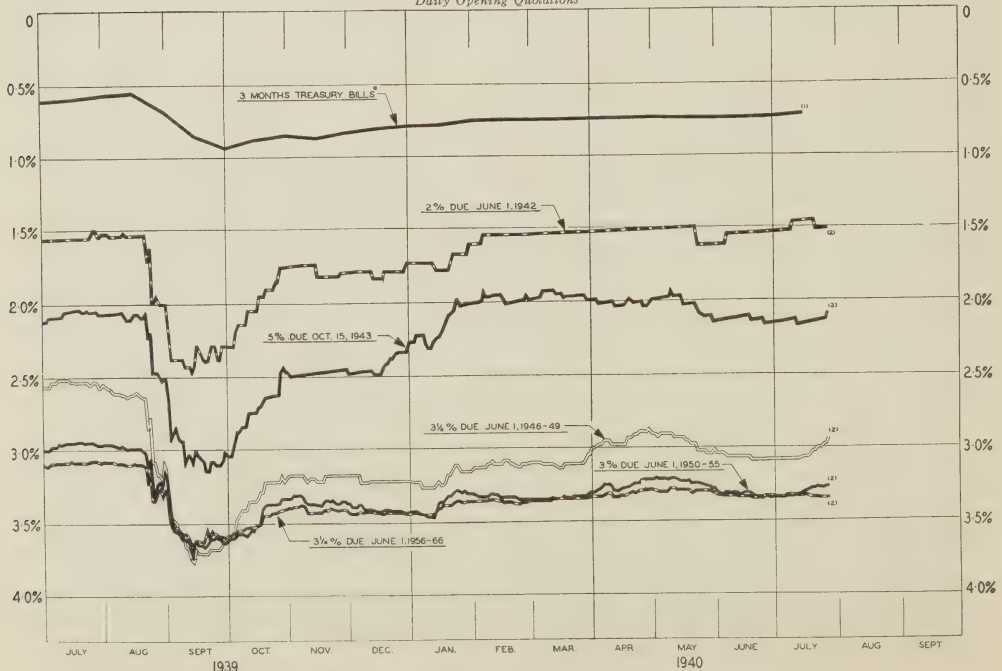
| Average of<br>Business Days | Dominion of Canada Bonds Payable in Canada Only<br><i>Middle Prices and Yields</i> |       |                           |       |                            |       |                         |       |                        |       |
|-----------------------------|--|-------|---------------------------|-------|----------------------------|-------|-------------------------|-------|------------------------|-------|
|                             | 3¼% due June 1,<br>1956-66   |       | 3% due June 1,<br>1950-55 |       | 3¼% due June 1,<br>1946-49 |       | 5% due Oct. 15,<br>1943 |       | 2% due June 1,<br>1942 |       |
|                             | Price  | Yield | Price                     | Yield | Price                      | Yield | Price                   | Yield | Price                  | Yield |
| 1938                        | 100.41   | 3.22  | 99.01                     | 3.08  | 102.73                     | 2.86  | 113.51                  | 2.27  | 101.38                 | 1.63  |
| 1939                        | 99.97  | 3.23  | 98.14                     | 3.15  | 102.17                     | 2.90  | 111.00                  | 2.31  | 100.88                 | 1.71  |
| 1939—July                   | 102.12   | 3.09  | 100.35                    | 2.96  | 104.48                     | 2.54  | 111.90                  | 2.06  | 101.27                 | 1.55  |
| Aug.                        | 101.09   | 3.17  | 99.21                     | 3.06  | 102.96                     | 2.77  | 111.08                  | 2.20  | 100.90                 | 1.67  |
| Sept.                       | 94.33  | 3.58  | 92.68                     | 3.62  | 96.82                      | 3.64  | 107.52                  | 3.03  | 99.07                  | 2.36  |
| Oct.                        | 95.99  | 3.48  | 94.47                     | 3.46  | 99.37                      | 3.33  | 108.60                  | 2.72  | 100.01                 | 2.00  |
| Nov.                        | 97.27  | 3.41  | 95.78                     | 3.35  | 100.31                     | 3.20  | 109.37                  | 2.48  | 100.53                 | 1.79  |
| Dec.                        | 96.86  | 3.43  | 95.12                     | 3.41  | 100.16                     | 3.22  | 109.36                  | 2.43  | 100.49                 | 1.80  |
| 1940—Jan.                   | 97.36  | 3.40  | 95.60                     | 3.37  | 100.25                     | 3.21  | 110.21                  | 2.15  | 100.65                 | 1.72  |
| Feb.                        | 98.07  | 3.36  | 96.05                     | 3.33  | 100.74                     | 3.12  | 110.62                  | 1.98  | 100.98                 | 1.56  |
| Mar.                        | 98.38  | 3.34  | 95.98                     | 3.34  | 100.81                     | 3.10  | 110.46                  | 1.96  | 101.00                 | 1.54  |
| Apr.                        | 98.90  | 3.31  | 96.97                     | 3.26  | 101.70                     | 2.94  | 110.05                  | 2.01  | 101.00                 | 1.52  |
| May                         | 99.19  | 3.30  | 97.20                     | 3.24  | 101.57                     | 2.96  | 109.76                  | 2.03  | 100.92                 | 1.54  |
| June                        | 98.54  | 3.33  | 96.19                     | 3.33  | 100.96                     | 3.07  | 109.17                  | 2.13  | 100.86                 | 1.55  |
| July <sup>(1)</sup>         | 98.50  | 3.34  | 96.41                     | 3.31  | 101.08                     | 3.05  | 108.93                  | 2.14  | 100.93                 | 1.49  |

(1) Average July 1-26.

### YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



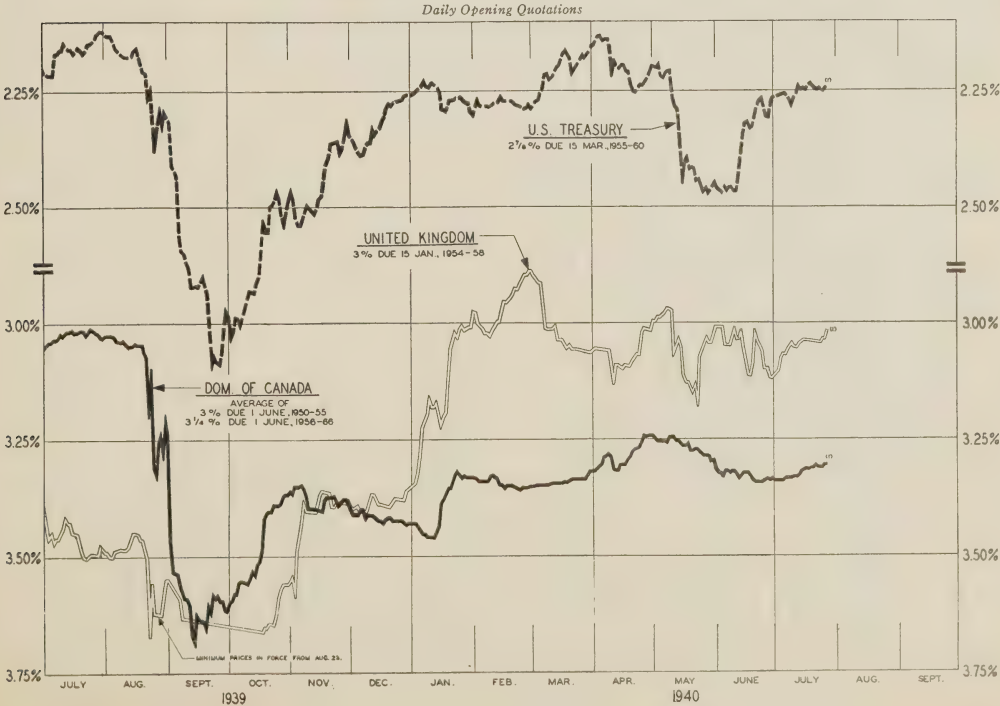


III—SECURITY PRICES  
Bank of Canada

| Average of<br>Business Days | Government Bonds<br>Middle Prices and Yields |       |            |       |             |       | Treasury Bills<br>Three Months<br>Average Yield of Successful<br>Tenders |                     |                     |
|-----------------------------|--|-------|------------|-------|-------------|-------|--|---------------------|---------------------|
|                             | Canada* (1)                                  |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada   | U.K.                | U.S.A.              |
|                             | Price  | Yield | Price      | Yield | Price       | Yield |  |                     |                     |
| 1938                        | 99.71  | 3.15  | —          | —     | 103.51      | 2.61  | .590   | .611                | .053                |
| 1939                        | 99.06  | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707   | 1.315               | .022                |
| 1939—July                   | 101.24                                       | 3.03  | 93.64      | 3.47  | 109.49      | 2.16  | .584 <sup>(4)</sup>  | .787 <sup>(4)</sup> | .012 <sup>(4)</sup> |
| Aug.                        | 100.15                                       | 3.12  | 93.00      | 3.52  | 108.67      | 2.21  | .553   | .703                | .032                |
| Sept.                       | 93.51  | 3.60  | 91.50      | 3.64  | 102.66      | 2.67  | .846   | 3.509               | .159                |
| Oct.                        | 95.23  | 3.47  | 91.59      | 3.63  | 103.36      | 2.61  | .880   | 2.034               | .022                |
| Nov.                        | 96.53  | 3.38  | 94.49      | 3.41  | 105.53      | 2.44  | .872   | 1.183               | .020                |
| Dec.                        | 95.99  | 3.42  | 94.79      | 3.39  | 107.06      | 2.32  | .806   | 1.266               | .019                |
| 1940—Jan.                   | 96.48  | 3.39  | 98.17      | 3.13  | 107.84      | 2.26  | .784   | 1.110               | Nil                 |
| Feb.                        | 97.06  | 3.35  | 100.42     | 2.96  | 107.56      | 2.28  | .746   | 1.025               | .005                |
| Mar.                        | 97.18  | 3.34  | 99.73      | 3.02  | 108.50      | 2.21  | .747   | 1.022               | Nil                 |
| Apr.                        | 97.94  | 3.29  | 99.14      | 3.06  | 108.61      | 2.19  | .739   | 1.034               | Nil                 |
| May                         | 98.20  | 3.27  | 99.33      | 3.05  | 106.66      | 2.34  | .738   | 1.020               | .016                |
| June                        | 97.37  | 3.33  | 99.19      | 3.06  | 106.29      | 2.37  | .738   | 1.023               | .118                |
| July <sup>(5)</sup>         | 97.46  | 3.33  | 99.35      | 3.05  | 107.74      | 2.25  | .718   | 1.027               | .017                |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.  
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.  
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.  
(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.  
(4) On (or nearest to) 15th of each month. (5) Average July 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A. : 1939-40





## IV—PUBLIC FINANCE : DOMINION GOVERNMENT\*

Receipts and Asset or Debt Decreases are in Black. Disbursements and Asset or Debt Increases are in red.

Compiled from Public Accounts and Budget Speech

| Millions of Dollars                                    | DURING FISCAL YEARS ENDING MARCH 31 |                     |              |              |               |                             |
|--|-------------------------------------|---------------------|--------------|--------------|---------------|-----------------------------|
|  | 1936                                | 1937                | 1938         | 1939         | 1940          | 1941                        |
|  |                                     |                     |              |              | (Preliminary) | (Budget Estimate)           |
| <b>REVENUE</b>   |                                     |                     |              |              |               |                             |
| Income Tax.....  | 82.7                                | 102.4               | 120.4        | 142.0        | 134.4         | 166.0                       |
| National Defence Tax.....                              | —                                   | —                   | —            | —            | —             | 20.0                        |
| Excess Profits Tax.....                                | —                                   | —                   | —            | —            | —             | 25.0                        |
| Sales Tax.....   | 77.6                                | 112.8               | 138.1        | 122.1        | 137.4         | 170.0                       |
| War Exchange Tax.....                                  | —                                   | —                   | —            | —            | —             | 50.0                        |
| Other Excise Taxes.....                                | 35.2                                | 39.6                | 42.8         | 39.6         | 28.6          | 37.9                        |
| Excise Duties.....                                     | 44.4                                | 46.0                | 52.0         | 51.3         | 61.0          | 90.6                        |
| Customs Import Duties.....                             | 74.0                                | 83.8                | 93.5         | 78.8         | 104.3         | 132.0                       |
| Post Office Dept.....                                  | 32.5                                | 34.3                | 35.6         | 35.3         | 36.7          | 37.5                        |
| Interest on Investments.....                           | 10.6                                | 11.2                | 13.1         | 13.2         | 13.4          | 13.5                        |
| Other Ordinary Revenue.....                            | 13.6                                | 13.9                | 14.8         | 15.7         | 18.6          | 18.0                        |
| Special Revenue.....                                   | .3                                  | .5                  | 3.0          | 1.3          | .2            | —                           |
| <b>TOTAL (as above).....</b>                           | <b>370.9</b>                        | <b>444.5</b>        | <b>513.3</b> | <b>499.3</b> | <b>534.6</b>  | <b>760.5</b>                |
| <b>EXPENDITURE</b>                                     |                                     |                     |              |              |               |                             |
| Interest on Public Debt.....                           | 134.5                               | 137.4               | 132.1        | 128.0        | 129.3         | 138.5                       |
| Cost of Loan Flotations & Amortization.....            | 3.6                                 | 3.8                 | 4.6          | 4.9          | 5.0           | 5.4                         |
| Subsidies to Provinces.....                            | 13.8                                | 13.7                | 13.7         | 13.8         | 13.8          | 13.8                        |
| Interim Grants to Provinces.....                       | 4.0                                 | 3.2                 | 7.5          | 7.5          | 5.5           | 5.5                         |
| Old Age Pensions Subventions to Provinces.....         | 16.8                                | 21.1                | 28.7         | 29.0         | 30.0          | 31.3                        |
| Soldiers' Pensions and After-Care.....                 | 53.9                                | 54.4                | 54.3         | 55.6         | 57.0          | 58.1                        |
| Public Works Dept.....                                 | 12.9                                | 14.5                | 12.4         | 15.5         | 13.1          | 11.6                        |
| Post Office Dept.....                                  | 31.4                                | 31.9                | 33.8         | 35.5         | 36.7          | 38.7                        |
| Other Ordinary Exp., (ex. Dept. of Nat. Defence).....  | 83.2                                | 83.9                | 86.1         | 88.8         | 94.4          | 90.2                        |
| <b>CUMULATIVE TOTAL.....</b>                           | <b>354.1</b>                        | <b>363.9</b>        | <b>373.2</b> | <b>378.6</b> | <b>384.8</b>  | <b>393.1</b>                |
| Unemployment and Agricultural Relief.....              | 79.4                                | 78.0                | 68.5         | 46.9         | 64.8          | 35.0                        |
| C.N.R. Deficit.....                                    | 47.1                                | 43.0                | 42.0         | 54.3         | 40.1          | 15.0                        |
| Other Government Owned Enterprises.....                | 3.9                                 | 1.2                 | 2.8          | 4.6          | 2.0           | 1.3                         |
| Capital Expenditure (Net).....                         | 6.5                                 | 2.9                 | 2.9          | 5.4          | 7.0           | 3.5                         |
| Wheat Operations.....                                  | 22.6                                | 8.0                 | —            | 25.0         | 27.0          | (a)                         |
| War (incl. all Dept. of Nat. Defence Expenditure)..... | 16.6                                | 21.7                | 32.8         | 34.4         | 131.5         | 700.2 <sup>(b)</sup>        |
| <b>TOTAL (as above).....</b>                           | <b>530.2</b>                        | <b>502.7</b>        | <b>522.2</b> | <b>549.2</b> | <b>657.2</b>  | <b>1148.1</b>               |
| <b>EXCESS OF EXPENDITURE OVER REVENUE.....</b>         | <b>159.3</b>                        | <b>58.2</b>         | <b>8.9</b>   | <b>49.9</b>  | <b>122.6</b>  | <b>387.6<sup>(ab)</sup></b> |
| Special Items <sup>(c)</sup> .....                     | .3                                  | .5                  | 8.9          | —            | 7.2           |                             |
| Write-Down of Active Assets to Net Debt.....           | .4                                  | 19.2 <sup>(d)</sup> | .1           | 1.0          | 3.0           |                             |
| <b>DEFICIT (=INCREASE IN NET DEBT).....</b>            | <b>160.0</b>                        | <b>77.9</b>         | <b>17.7</b>  | <b>50.9</b>  | <b>118.4</b>  |                             |
| <b>ACTIVE ASSETS: INCREASE OR DECREASE</b>             |                                     |                     |              |              |               |                             |
| Loans to Provinces re Relief.....                      | 42.3                                | 15.5                | 16.3         | 15.0         | 12.6          |                             |
| Loans to Canadian Farm Loan Board.....                 | 7.9                                 | 11.0                | 3.8          | 2.8          | 2.3           |                             |
| Loans under Dom. & Nat. Housing Acts.....              | .1                                  | 1.0                 | 1.7          | 2.7          | 4.4           |                             |
| Loans under Municipal Improvements Ass't'ce Act.....   | —                                   | —                   | —            | .8           | 3.1           |                             |
| Railway Equipment Purchased.....                       | 7.2                                 | 5.1                 | .1           | 1.4          | 8.1           |                             |
| Other Investments (Net).....                           | .9                                  | 3.4                 | 2.2          | .5           | .2            |                             |
| Unamortized Debt Discount & Commission.....            | 5.8                                 | 4.4                 | 1.6          | .6           | .3            |                             |
| Write-Down of Active Assets (as above).....            | .4                                  | 19.2 <sup>(d)</sup> | .1           | 1.0          | 3.0           |                             |
| Loans to C.N.R.....                                    | 3.7                                 | 4.6                 | 27.4         | 3.8          | 21.5          |                             |
| Cash and Current Accounts.....                         | .3                                  | 6.9                 | 18.4         | 23.4         | 153.3         |                             |
| <b>INCREASE IN GROSS DEBT LESS SINKING FUND</b>        | <b>226.0</b>                        | <b>110.6</b>        | <b>2.3</b>   | <b>98.1</b>  | <b>320.8</b>  |                             |

\* Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) No estimate is available in regard to the 1939 and 1940 wheat crops. (b) Minimum war estimate; further war commitments already made at the time of the Budget were roughly estimated by the Minister of Finance at \$150 mm. to \$200 mm. (c) Payments to maintain annuities reserve and, in 1940, exchange discount on redemption of a bond issue payable in sterling. (d) Includes \$18.5 mm. in connection with loans to provinces re relief.

## IV—PUBLIC FINANCE : DOMINION GOVERNMENT\*

Debt Decreases are in black. Debt Increases are in red.

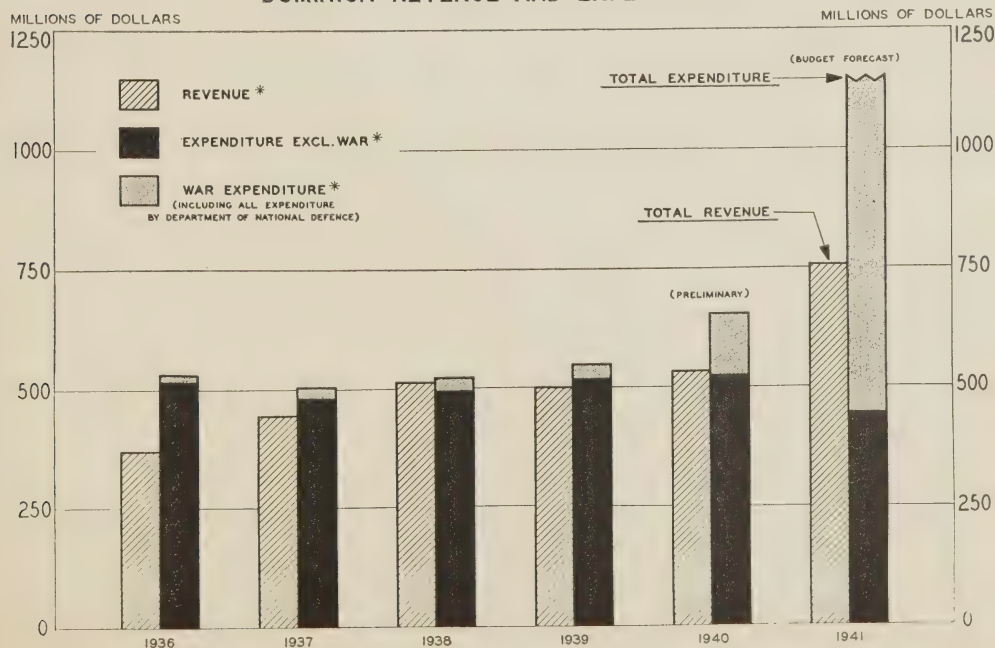
Millions of Dollars

Compiled from Public Accounts and Budget Speech.

| Increases or Decreases  | During Fiscal Years Ending March 31 |              |             |              |               |
|---|-------------------------------------|--------------|-------------|--------------|---------------|
|   | 1936                                | 1937         | 1938        | 1939         | 1940          |
| <b>DOMINION DIRECT DEBT</b>   |                                     |              |             |              | (Preliminary) |
| Treasury Bills and Notes <sup>(a)</sup> .....                       | 14.5                                | 78.6         | 40.2        | 105.0        | 255.5         |
| Other Funded Debt less Sinking Fund .....                           | 214.1                               | 152.3        | 72.7        | 170.9        | 57.0          |
| <b>TOTAL</b> .....  | <b>199.6</b>                        | <b>73.7</b>  | <b>32.5</b> | <b>65.9</b>  | <b>312.5</b>  |
| Government Annuities .....  | 19.5                                | 21.5         | 19.7        | 15.4         | 17.0          |
| Insurance and Superannuation Funds .....                            | 4.9                                 | 4.8          | 4.7         | 4.5          | 4.6           |
| Special Funds Held on Deposit or Earmarked <sup>(b)</sup> .....     | —                                   | 4.0          | 5.0         | 16.0         | 25.0          |
| Interest Due and Cheques Outstanding .....                          | 4.8                                 | 2.8          | 2.1         | 2.9          | 9.7           |
| All Other Liabilities .....   | 6.8                                 | 3.8          | 1.3         | .8           | 2.0           |
| <b>GROSS DIRECT DEBT LESS SINKING FUND</b> (see opp. page) .....    | <b>226.0</b>                        | <b>110.6</b> | <b>2.3</b>  | <b>98.1</b>  | <b>320.8</b>  |
| Inc. or Dec. in Cash and Current Accounts (see opp. page) .....     | .3                                  | 6.9          | 18.4        | 23.4         | 153.3         |
| <b>GROSS DIRECT DEBT LESS S. F. &amp; CASH ASSETS</b> .....         | <b>225.7</b>                        | <b>103.7</b> | <b>16.1</b> | <b>74.7</b>  | <b>167.5</b>  |
| Dominion Guaranteed Bonds .....                                     | 7.2                                 | 8.8          | 47.3        | 34.9         | 1.0           |
| <b>TOTAL—DOMINION DIRECT &amp; GUARANTEED DEBT</b> (as above) ..... | <b>232.9</b>                        | <b>112.5</b> | <b>63.4</b> | <b>109.6</b> | <b>166.5</b>  |
| <b>C.N.R. BONDS NOT GUARANTEED BY DOMINION<sup>(c)</sup></b>        |                                     |              |             |              |               |
| Serial Equipment Trust Issues .....                                 | 4.3                                 | 4.3          | 10.0        | 1.9          | .3            |
| All Other Issues, less C.N.R. Sinking Fund .....                    | .9                                  | 9.1          | 1.1         | 34.0         | 10.0          |

\* Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) Includes all bonded debt originally issued for a term of 3 years or less. (b) Consists of \$4 mm. deposit by Wheat Board in 1937, \$9 mm. earmarked re London Loan in 1938, and \$25 mm. earmarked for Wheat Board losses in 1939. In each case the funds were withdrawn in the following fiscal year. (c) Calendar year figures adjusted to approximate fiscal year basis by known issues and redemptions. No contingent liabilities of the C.N.R. are included.

## DOMINION REVENUE AND EXPENDITURE





## VI—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

## NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

|                  | UNITED STATES       |                 |                                  |                  | UNITED KINGDOM      |                                  |                  | All Other Countries | All Countries |
|------------------|---------------------|-----------------|----------------------------------|------------------|---------------------|----------------------------------|------------------|---------------------|---------------|
|                  | Canadian Securities | U.S. Securities | Other and Unspecified Securities | Total Securities | Canadian Securities | Other and Unspecified Securities | Total Securities |                     |               |
| Annual Totals    |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| 1937             | 25.6                | 7.2             | 3.5                              | 36.3             | 15.1                | 5.0                              | 20.1             | 11.4                | 4.8           |
| 1938             | 30.8                | 7.0             | 1.6                              | 22.2             | 11.2                | .9                               | 12.2             | 18.9                | 28.9          |
| 1939             | 38.3                | 17.9            | 1.2                              | 57.4             | 6.6                 | 1.1                              | 5.5              | 20.3                | 72.2          |
| 12-Months ending |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| May 1940         | 13.7                | 15.3            | 2.2                              | 31.2             | 9.3                 | .7                               | 8.6              | 7.2                 | 29.6          |
| Monthly          |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| 1939—May         | 9.3                 | —               | .1                               | 9.4              | .6                  | .2                               | .7               | 2.2                 | 10.9          |
| June             | 3.7                 | 4.4             | .2                               | .9               | 2.5                 | —                                | 2.5              | 1.6                 | 1.8           |
| July             | 4.7                 | .2              | .2                               | 4.2              | 2.9                 | —                                | 2.8              | 1.7                 | 3.2           |
| Aug.             | .4                  | .7              | .4                               | 1.4              | 2.1                 | —                                | 2.1              | 2.2                 | 1.5           |
| Sept.            | 8.7                 | 3.6             | .1                               | 5.1              | .3                  | .1                               | .3               | .4                  | 5.0           |
| Oct.             | .9                  | 2.2             | .4                               | 3.5              | .4                  | .1                               | .3               | .2                  | 3.4           |
| Nov.             | 2.5                 | 2.6             | .7                               | 5.9              | .1                  | —                                | .1               | .1                  | 6.0           |
| Dec.             | 2.3                 | 1.3             | .3                               | 3.9              | .2                  | .1                               | —                | .1                  | 4.0           |
| 1940—Jan.        | 2.9                 | 2.0             | .4                               | 5.2              | —                   | —                                | —                | .2                  | 5.4           |
| Feb.             | 1.5                 | 1.4             | .4                               | 3.4              | .3                  | .4                               | .1               | .1                  | 3.6           |
| Mar.             | 1.7                 | 1.4             | .1                               | 3.2              | .1                  | .1                               | .1               | .3                  | 3.6           |
| Apr.             | 1.2                 | 2.4             | .1                               | 3.8              | .2                  | .1                               | .3               | .1                  | 3.5           |
| May              | .8                  | 2.4             | .5                               | 2.7              | .6                  | —                                | .5               | .1                  | 2.3           |

## VII—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

| Periods of Short 1940         | SUPPLY     |                   |        |       |                           |                     |                 | ESTIMATED CONSUMPTION |                        |       | STOCKS                            |
|-------------------------------|------------|-------------------|--------|-------|---------------------------|---------------------|-----------------|-----------------------|------------------------|-------|-----------------------------------|
|                               | PRODUCTION |                   |        |       | Imports<br>from<br>Europe | Exports<br>Overseas | Total<br>Supply | U.S.<br>Publishers    | Canadian<br>Publishers | Total | Net<br>Increase<br>or<br>Decrease |
|                               | Canada     | New-<br>foundland | U.S.A. | Total |                           |                     |                 |                       |                        |       |                                   |
| Calendar Years                |            |                   |        |       |                           |                     |                 |                       |                        |       |                                   |
| 1935                          | 2,751      | 332               | 912    | 3,995 | 197                       | 734                 | 3,458           | 3,345                 | 200                    | 3,545 | 87                                |
| 1936                          | 3,209      | 326               | 921    | 4,457 | 242                       | 851                 | 3,848           | 3,692                 | 195                    | 3,887 | 39                                |
| 1937                          | 3,648      | 350               | 946    | 4,944 | 294                       | 771                 | 4,467           | 3,825                 | 220                    | 4,045 | 422                               |
| 1938                          | 2,625      | 268               | 820    | 3,713 | 243                       | 681                 | 3,275           | 3,422                 | 160                    | 3,582 | 307                               |
| 1939                          | 2,869      | 308               | 939    | 4,116 | 310                       | 658                 | 3,768           | 3,532                 | 190                    | 3,722 | 46                                |
| 12 Months Ending<br>June 1940 | 3,170      | 340               | 980    | 4,490 | 181                       | 802                 | 3,869           | 3,655                 | 187                    | 3,842 | 27                                |
| Monthly                       |            |                   |        |       |                           |                     |                 |                       |                        |       |                                   |
| 1939—Jan.                     | 208.4      | 22.5              | 77.3   | 308.2 | 22.9                      | 35.2                | 295.9           | 272.9                 | 14.9                   | 287.8 | 8.1                               |
| Feb.                          | 200.6      | 22.1              | 70.9   | 293.6 | 20.1                      | 30.6                | 283.1           | 257.2                 | 13.6                   | 270.8 | 12.3                              |
| Mar.                          | 220.6      | 24.8              | 79.9   | 325.3 | 35.0                      | 43.9                | 316.4           | 297.6                 | 16.1                   | 313.7 | 2.7                               |
| Apr.                          | 220.8      | 23.4              | 77.4   | 321.6 | 25.3                      | 30.7                | 316.2           | 308.1                 | 16.4                   | 324.5 | 8.3                               |
| May                           | 250.0      | 22.3              | 85.9   | 358.2 | 31.5                      | 76.0                | 313.7           | 299.9                 | 15.5                   | 315.4 | 1.7                               |
| June                          | 240.5      | 22.9              | 80.6   | 344.0 | 24.6                      | 56.5                | 312.1           | 290.3                 | 16.2                   | 306.5 | 5.6                               |
| 1940—Jan.                     | 251.0      | 32.0              | 84.1   | 367.1 | 9.0                       | 58.3                | 317.8           | 282.6                 | 13.6                   | 296.2 | 21.6                              |
| Feb.                          | 231.8      | 28.9              | 81.5   | 342.2 | 8.9                       | 46.2                | 304.9           | 279.6                 | 15.3                   | 294.9 | 10.0                              |
| Mar.                          | 251.3      | 19.5              | 85.1   | 355.9 | 1.9                       | 47.6                | 310.2           | 325.1                 | 15.5                   | 340.6 | 30.4                              |
| Apr.                          | 268.9      | 28.2              | 86.3   | 383.4 | 7.3                       | 76.4                | 314.3           | 315.9                 | 15.9                   | 331.8 | 17.5                              |
| May                           | 323.6      | 31.0              | 90.2   | 444.8 | .2                        | 97.3                | 347.7           | 333.2                 | 12.5                   | 345.7 | 2.0                               |
| June <sup>(1)</sup>           | 315.3      | 30.3              | 84.8   | 430.4 | 3.1 <sup>(2)</sup>        | 91.0                | 342.5           | 312.6                 | 16.6                   | 329.2 | 13.3                              |

(1) Preliminary. (2) Estimate.



## VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

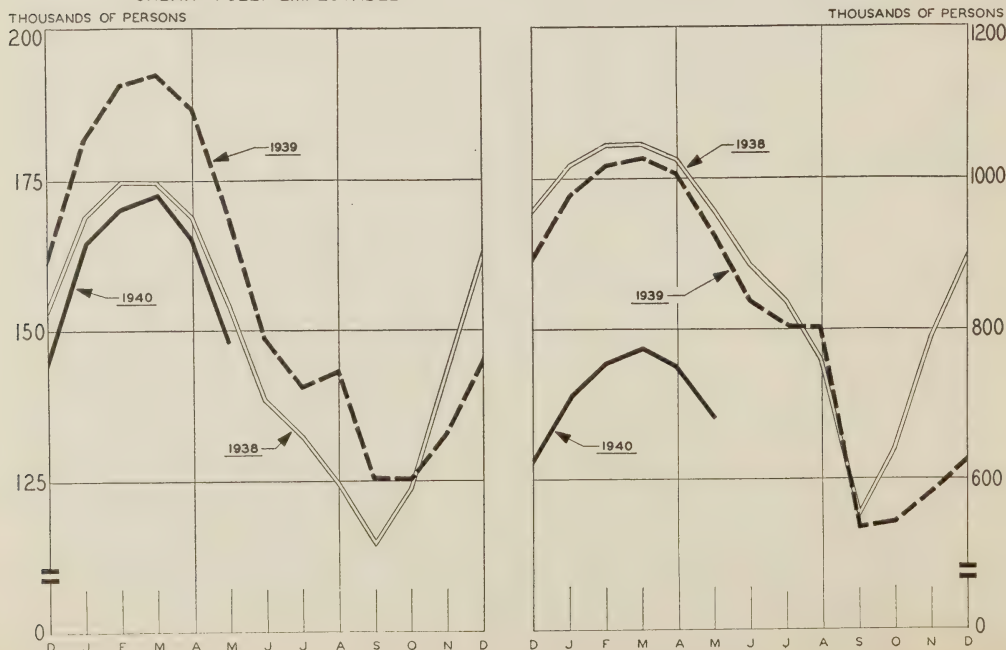
|                              | Physical Volume of Business Index<br>Seasonally adjusted<br>1926 = 100 | PRODUCTION            |                     |                       |                           |                           | Construction Contracts Awarded<br>Millions of Dollars | Car Loadings<br>Thousands | Value of Retail Sales Index<br>Seasonally adjusted<br>1930 = 100 | Employment Index <sup>(2)</sup><br>Seasonally adjusted<br>1926 = 100 |
|------------------------------|--|-----------------------|---------------------|-----------------------|---------------------------|---------------------------|---|---------------------------|--|--|
|                              |  | Gold                  | Steel               | Auto-mobiles & Trucks | News-print <sup>(1)</sup> | Central Electric Stations |   |                           |  |  |
|                              |  | Thousands Fine Ounces | Thousands Long Tons | Thousands             | Thousands Short Tons      | Millions Kilowatt Hrs.    |   |                           |  |  |
| Annual Totals <sup>(3)</sup> |  |                       |                     |                       |                           |                           |   |                           |  |  |
| 1926                         | 100.0  | 1,754                 | 776                 | 205.0                 | 1,878                     | 11,926                    | 372.9   | 3,253                     | —  | 100.0  |
| 1929                         | 125.5  | 1,928                 | 1,378               | 262.6                 | 2,729                     | 17,633                    | 576.7   | 3,524                     | 111.9  | 119.2  |
| 1932                         | 78.7   | 3,044                 | 339                 | 60.8                  | 1,919                     | 15,863                    | 132.9   | 2,176                     | 72.6   | 86.4   |
| 1933                         | 79.7   | 2,949                 | 410                 | 65.9                  | 2,012                     | 17,553                    | 97.3  | 2,032                     | 66.6   | 84.2   |
| 1936                         | 112.2  | 3,748                 | 1,116               | 162.2                 | 3,209                     | 25,934                    | 162.6   | 2,494                     | 76.5   | 104.0  |
| 1937                         | 122.7  | 4,096                 | 1,403               | 207.5                 | 3,648                     | 27,584                    | 224.1   | 2,635                     | 82.3   | 114.1  |
| 1938                         | 112.9  | 4,725                 | 1,156               | 166.1                 | 2,625                     | 26,013                    | 187.3   | 2,429                     | 79.8   | 111.8  |
| 1939                         | 123.2  | 5,092                 | 1,385               | 155.3                 | 2,869                     | 28,351                    | 187.2   | 2,549                     | 82.3   | 113.9  |
| 12 Months ending             |  |                       |                     |                       |                           |                           |   |                           |  |  |
| June 1940                    | 133.1  | 5,158*                | 1,763               | 172.6                 | 3,170                     | 29,577                    | 229.2   | 2,738                     | 86.4   | 118.5  |
| Monthly                      |  |                       |                     |                       |                           |                           |   |                           |  |  |
| 1939—Feb.                    | 117.0  | 391.0                 | 77.2                | 14.3                  | 200.6                     | 2,214                     | 11.3  | 159.7                     | 75.5   | 111.0  |
| Mar.                         | 113.2  | 414.2                 | 95.7                | 17.6                  | 220.6                     | 2,367                     | 9.0   | 191.0                     | 76.2   | 111.1  |
| Apr.                         | 118.6  | 406.8                 | 99.8                | 16.9                  | 220.8                     | 2,197                     | 12.3  | 179.0                     | 79.0   | 110.3  |
| May                          | 121.4  | 432.4                 | 121.4               | 15.7                  | 250.0                     | 2,333                     | 18.4  | 214.5                     | 80.9   | 113.1  |
| June                         | 121.4  | 436.8                 | 107.9               | 14.5                  | 240.5                     | 2,246                     | 25.2  | 194.5                     | 85.0   | 113.6  |
| 1940—Feb.                    | 131.2  | 405.4                 | 140.3               | 18.2                  | 231.8                     | 2,367                     | 11.8  | 199.1                     | 84.5   | 118.3  |
| Mar.                         | 123.0 <sup>(4)</sup>   | 429.9                 | 157.3               | 16.6                  | 251.3                     | 2,426                     | 11.7  | 195.1                     | 83.7   | 118.5  |
| Apr.                         | 151.0 <sup>(4)</sup>   | 418.6                 | 153.5               | 19.7                  | 268.9                     | 2,399                     | 25.9  | 218.1                     | 86.9   | 118.7  |
| May                          | 140.6  | 442.5                 | 174.4               | 21.3                  | 323.6                     | 2,672                     | 28.1  | 237.0                     | 89.2   | 120.9  |
| June                         | 141.3  |                       | 166.2               | 17.9                  | 315.3                     | 2,579                     | 39.1  | 239.6                     | 93.8   | 122.3  |

(1) Source: Newsprint Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) A change in the basis of export statistics, some of which enter into the Physical Volume of Business Index, artificially deflated the March 1940 figure and artificially inflated the April 1940 figure. \* 12 months ending May 1940.

## DIRECT RELIEF RECIPIENTS: 1938-40

URBAN: FULLY EMPLOYABLE

TOTAL URBAN AND AGRICULTURAL



## IX—WHOLESALE PRICES

Index 1926 = 100

## CANADA

Dominion Bureau of Statistics

## U.K.

Board of Trade<sup>(1)</sup>

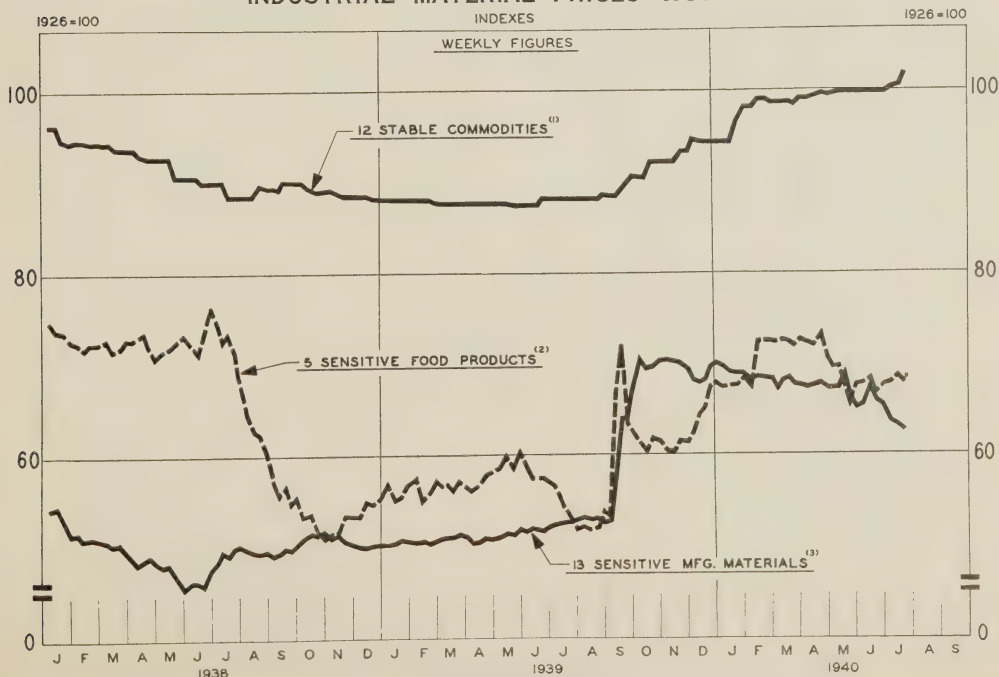
## U.S.A.

Bureau of Labour

|                          | Farm <sup>†</sup><br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures <sup>(2)</sup> | Total        |
|--------------------------|-------------------------------|------------------|-------|-------------------|--------------|-------|--------------|------------------|------------------|-------|----------------------------------|--------------|
| Average of Mths.         |                               |                  |       |                   |              |       |              |                  |                  |       |                                  |              |
| 1926                     | 100.0                         | 100.0            | 100.0 | 100.0             | <b>100.0</b> | 100.0 | <b>100.0</b> | 100.0            | 100.0            | 100.0 | 100.0                            | <b>100.0</b> |
| 1929                     | 100.8                         | 97.5             | 100.0 | 93.0              | <b>95.6</b>  | 93.9  | <b>92.1</b>  | 104.9            | 97.5             | 99.9  | 94.5                             | <b>95.3</b>  |
| 1932                     | 48.4                          | 55.0             | 61.5  | 69.8              | <b>66.7</b>  | 71.8  | <b>69.1</b>  | 48.2             | 55.1             | 61.0  | 70.3                             | <b>64.8</b>  |
| 1936                     | 69.4                          | 70.8             | 73.4  | 73.6              | <b>74.6</b>  | 75.0  | <b>76.2</b>  | 80.9             | 79.9             | 82.1  | 82.0                             | <b>80.8</b>  |
| 1937                     | 87.0                          | 84.2             | 81.2  | 80.4              | <b>84.5</b>  | 83.6  | <b>87.7</b>  | 86.4             | 84.8             | 85.5  | 87.2                             | <b>86.3</b>  |
| 1938                     | 73.6                          | 72.7             | 77.1  | 78.2              | <b>78.6</b>  | 79.6  | <b>81.8</b>  | 68.5             | 72.0             | 73.6  | 82.2                             | <b>78.6</b>  |
| 1939                     | 64.4                          | 67.1             | 73.9  | 75.3              | <b>75.4</b>  | 79.8  | <b>82.8</b>  | 65.4             | 70.2             | 70.4  | 80.5                             | <b>77.2</b>  |
| Aver. 12-Mths.<br>Ending |                               |                  |       |                   |              |       |              |                  |                  |       |                                  |              |
| June 1940                | 66.7                          | 72.3             | 77.4  | 79.3              | <b>80.0</b>  | 94.1  | <b>96.6</b>  | 67.0             | 71.6             | 71.1  | 81.1                             | <b>78.2</b>  |
| Monthly                  |                               |                  |       |                   |              |       |              |                  |                  |       |                                  |              |
| 1939-June                | 63.3                          | 65.0             | 71.9  | 73.1              | <b>73.3</b>  | 75.2  | <b>79.2</b>  | 62.4             | 67.7             | 67.6  | 79.6                             | <b>75.6</b>  |
| July                     | 62.7                          | 63.1             | 71.5  | 73.0              | <b>72.6</b>  | 74.6  | <b>79.2</b>  | 62.6             | 67.8             | 67.5  | 79.2                             | <b>75.4</b>  |
| Aug.                     | 58.4                          | 62.8             | 70.1  | 72.8              | <b>72.4</b>  | 73.9  | <b>79.2</b>  | 61.0             | 66.5             | 67.2  | 79.1                             | <b>75.0</b>  |
| Sept.                    | 64.2                          | 70.7             | 77.0  | 77.5              | <b>78.2</b>  | 82.8  | <b>85.2</b>  | 68.7             | 72.6             | 75.1  | 81.9                             | <b>79.1</b>  |
| Oct.                     | 64.5                          | 71.2             | 78.4  | 78.8              | <b>79.3</b>  | 89.5  | <b>89.5</b>  | 67.1             | 72.3             | 73.3  | 82.3                             | <b>79.4</b>  |
| Nov.                     | 65.1                          | 71.9             | 78.9  | 80.2              | <b>80.3</b>  | 93.0  | <b>95.7</b>  | 67.3             | 72.4             | 72.3  | 82.0                             | <b>79.2</b>  |
| Dec.                     | 69.1                          | 74.2             | 79.0  | 81.1              | <b>81.7</b>  | 96.6  | <b>98.7</b>  | 67.6             | 73.3             | 71.9  | 81.7                             | <b>79.2</b>  |
| 1940-Jan.                | 70.0                          | 75.3             | 79.6  | 81.7              | <b>82.6</b>  | 100.0 | <b>101.1</b> | 69.1             | 73.8             | 71.7  | 81.7                             | <b>79.4</b>  |
| Feb.                     | 70.3                          | 75.9             | 79.6  | 81.8              | <b>82.8</b>  | 102.8 | <b>103.5</b> | 68.7             | 72.7             | 71.1  | 81.4                             | <b>78.7</b>  |
| Mar.                     | 71.3                          | 76.4             | 79.6  | 82.0              | <b>83.2</b>  | 101.2 | <b>103.9</b> | 67.9             | 72.0             | 70.2  | 81.1                             | <b>78.4</b>  |
| Apr.                     | 72.1                          | 76.8             | 78.7  | 81.7              | <b>83.1</b>  | 102.8 | <b>106.7</b> | 69.4             | 73.0             | 71.6  | 81.2                             | <b>78.6</b>  |
| May                      | 68.0                          | 75.3             | 77.9  | 80.6              | <b>82.1</b>  | 104.8 | <b>107.9</b> | 67.9             | 72.0             | 71.4  | 81.3                             | <b>78.4</b>  |
| June                     | 64.3                          | 74.0             | 78.3  | 80.1              | <b>81.6</b>  | 106.6 | <b>108.6</b> | 66.2             | 70.7             | 70.3  | 80.5                             | <b>77.5</b>  |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## INDUSTRIAL MATERIAL PRICES: 1938-40



(1) (2) (3) For constituent commodities see page 167 Oct.-Nov. 1939 Statistical Summary.

## X—EXTERNAL TRADE : MERCHANDISE IMPORTS

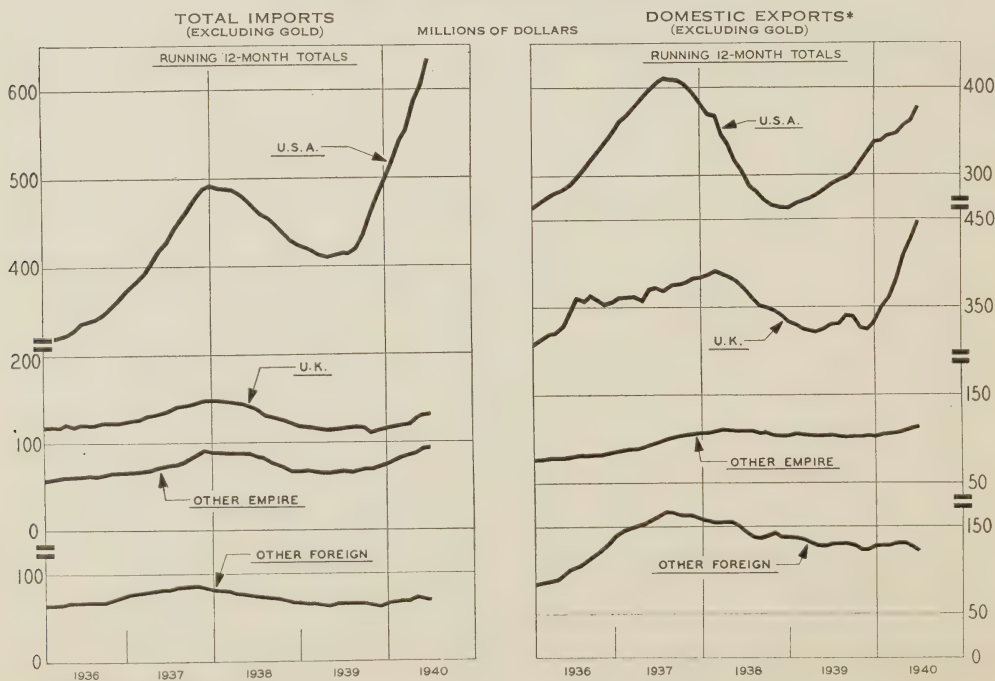
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

|                               | TOTAL IMPORTS (EXCLUDING GOLD) FROM |       |        |                         |                         |   |       |                           | Re-Exports<br>Ex. Gold | RETAINED<br>IMPORTS<br>Ex. GOLD | Excess of<br>Exports<br>or<br>Imports |
|-------------------------------|-------------------------------------|-------|--------|-------------------------|-------------------------|---|-------|---------------------------|------------------------|---------------------------------|---------------------------------------|
|                               | BRITISH EMPIRE                      |       | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       | Total<br>all<br>Countries |                        |                                 |                                       |
|                               | U.K.                                | OTHER |        | EUROPE <sup>(1)</sup>   | FAR EAST <sup>(2)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(3)</sup> | OTHER |                           |                        |                                 |                                       |
| Calendar Years                |                                     |       |        |                         |                         |   |       |                           |                        |                                 |                                       |
| 1926                          | 165                                 | 50    | 669    | 74                      | 17                      | 33  | 1     | 1,008                     | 15                     | 993                             | 299                                   |
| 1928                          | 191                                 | 63    | 826    | 92                      | 17                      | 32  | 1     | 1,222                     | 24                     | 1,198                           | 182                                   |
| 1929                          | 195                                 | 62    | 894    | 96                      | 17                      | 33  | 2     | 1,299                     | 26                     | 1,273                           | 84                                    |
| 1932                          | 94                                  | 35    | 264    | 40                      | 7                       | 13  | 1     | 453                       | 8                      | 445                             | 115                                   |
| 1933                          | 98                                  | 35    | 217    | 33                      | 6                       | 11  | 1     | 401                       | 6                      | 395                             | 216                                   |
| 1936                          | 123                                 | 66    | 370    | 39                      | 10                      | 25  | 2     | 635                       | 13                     | 622                             | 447                                   |
| 1937                          | 147                                 | 89    | 491    | 47                      | 12                      | 21  | 2     | 809                       | 15                     | 794                             | 382                                   |
| 1938                          | 119                                 | 67    | 425    | 40                      | 8                       | 16  | 2     | 677                       | 11                     | 666                             | 330                                   |
| 1939                          | 114                                 | 75    | 497    | 37                      | 9                       | 16  | 3     | 751                       | 11                     | 740                             | 341                                   |
| 12-Months Ending<br>June 1940 | 132                                 | 93    | 630    | 32                      | 11                      | 22  | 5     | 926                       | 12                     | 914                             | 342                                   |
| Monthly                       |                                     |       |        |                         |                         |   |       |                           |                        |                                 |                                       |
| 1939—Feb.                     | 7.2                                 | 2.5   | 27.0   | 2.2                     | .6                      | .6  | .2    | 40.4                      | .7                     | 39.7                            | 32.4                                  |
| Mar.                          | 11.1                                | 4.4   | 38.4   | 2.7                     | .8                      | .9  | .1    | 58.4                      | 1.1                    | 57.3                            | 27.4                                  |
| Apr.                          | 6.6                                 | 3.6   | 28.4   | 2.0                     | .6                      | .6  | .1    | 41.9                      | .7                     | 41.2                            | 20.8                                  |
| May                           | 12.9                                | 8.6   | 43.1   | 5.1                     | .9                      | 2.0   | .3    | 73.0                      | .9                     | 72.1                            | 25.0                                  |
| June                          | 10.1                                | 8.3   | 39.4   | 3.4                     | .7                      | 1.7   | .1    | 63.7                      | 1.2                    | 62.5                            | 29.3                                  |
| 1940—Feb.                     | 9.5                                 | 6.9   | 50.0   | 2.3                     | .8                      | 1.3   | .2    | 71.0                      | 1.2                    | 69.8                            | 20.1                                  |
| Mar.                          | 11.5                                | 7.4   | 52.8   | 1.8                     | 1.1                     | 2.0   | .1    | 76.7                      | .7                     | 76.0                            | 31.8                                  |
| Apr.                          | 13.4                                | 7.2   | 58.5   | 3.1                     | 1.3                     | 2.2   | .3    | 86.0                      | 1.1                    | 84.9                            | 25.5                                  |
| May                           | 17.1                                | 12.3  | 63.9   | 2.4                     | 1.3                     | 2.5   | 1.0   | 100.5                     | .9                     | 99.6                            | 23.3                                  |
| June†                         | 11.9                                | 8.5   | 64.2   | 1.7                     | 1.1                     | 2.6   | .8    | 90.7                      | .8                     | 89.9                            | 32.8                                  |

(1) Includes Turkey and U.S.S.R. (2) China, Japan, Korea, Siam, French East Indies, Dutch East Indies, and Philippines. (3) Includes Non-British West Indies and Mexico. † Preliminary.

## MERCHANDISE TRADE : 1936-40



## X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

Millions of Dollars

|                               | DOMESTIC EXPORTS (EXCLUDING GOLD) TO |       |        |                         |                         |   |       | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS | Total<br>Exports<br>Including<br>Net<br>Non-<br>Monetary<br>Gold |                           |
|-------------------------------|--------------------------------------|-------|--------|-------------------------|-------------------------|---|-------|--|--|---------------------------|
|                               | BRITISH EMPIRE                       |       | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       |  |  | Total<br>all<br>Countries |
|                               | U.K.                                 | OTHER |        | EUROPE <sup>(1)</sup>   | FAR EAST <sup>(2)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(3)</sup> | OTHER |  |  |                           |
| Calendar Years                |                                      |       |        |                         |                         |   |       |  |  |                           |
| 1926                          | 459                                  | 96    | 458    | 138                     | 61                      | 45  | 4     | 1,261                                      | 30   | 1,292                     |
| 1928                          | 446                                  | 99    | 481    | 205                     | 60                      | 39  | 8     | 1,339                                      | 40   | 1,380                     |
| 1929                          | 290                                  | 105   | 493    | 141                     | 68                      | 45  | 10    | 1,152                                      | 37   | 1,190                     |
| 1932                          | 178                                  | 39    | 159    | 73                      | 20                      | 10  | 12    | 490  | 70   | 560                       |
| 1933                          | 211                                  | 45    | 168    | 68                      | 21                      | 10  | 7     | 529  | 82   | 611                       |
| 1936                          | 356                                  | 85    | 348    | 87                      | 27                      | 17  | 7     | 927  | 132  | 1,059                     |
| 1937                          | 384                                  | 107   | 381    | 92                      | 33                      | 25  | 7     | 1,031                                      | 145  | 1,176                     |
| 1938                          | 334                                  | 103   | 261    | 88                      | 26                      | 18  | 5     | 836  | 161  | 996                       |
| 1939                          | 331                                  | 104   | 336    | 65                      | 34                      | 21  | 5     | 897  | 185  | 1,082                     |
| 12-Months Ending<br>June 1940 | 447                                  | 114   | 377    | 63                      | 27                      | 26  | 7     | 1,062                                      | 194  | 1,256                     |
| Monthly                       |                                      |       |        |                         |                         |   |       |  |  |                           |
| 1939—Feb.                     | 23.1                                 | 7.3   | 20.3   | 4.2                     | 2.8                     | 1.2   | .3    | 59.1                                       | 12.9   | 72.1                      |
| Mar.                          | 25.0                                 | 9.7   | 25.2   | 4.5                     | 2.9                     | 1.4   | .4    | 69.1                                       | 15.5   | 84.7                      |
| Apr.                          | 17.2                                 | 5.2   | 21.4   | 3.1                     | 3.5                     | .9  | .2    | 51.4                                       | 10.6   | 62.0                      |
| May                           | 32.4                                 | 10.0  | 27.1   | 6.8                     | 2.9                     | 1.7   | .2    | 81.2                                       | 15.9   | 97.1                      |
| June                          | 30.3                                 | 9.3   | 24.6   | 5.9                     | 2.4                     | 1.6   | .3    | 74.5                                       | 17.2   | 91.8                      |
| 1940—Feb.                     | 34.2                                 | 8.1   | 25.6   | 5.8                     | 1.8                     | 1.6   | .5    | 77.6                                       | 12.4   | 89.9                      |
| Mar.                          | 45.4                                 | 9.6   | 26.3   | 6.2                     | 1.6                     | 2.0   | .5    | 91.6                                       | 16.2   | 107.8                     |
| Apr.                          | 45.1                                 | 8.4   | 30.4   | 4.1                     | 1.8                     | 2.0   | .6    | 92.4                                       | 18.0   | 110.4                     |
| May                           | 50.2                                 | 12.7  | 35.7   | 2.9                     | .8                      | 2.8   | .8    | 106.0                                      | 16.9   | 122.9                     |
| June†                         | 52.2                                 | 10.9  | 37.9   | 1.8                     | 1.4                     | 2.6   | .9    | 107.6                                      | 15.1   | 122.7                     |

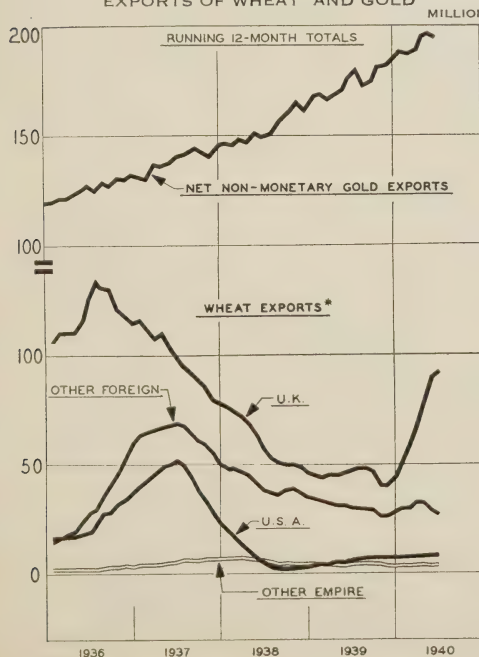
\*In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data.

(1) (2) (3) See notes on facing page. † Preliminary.

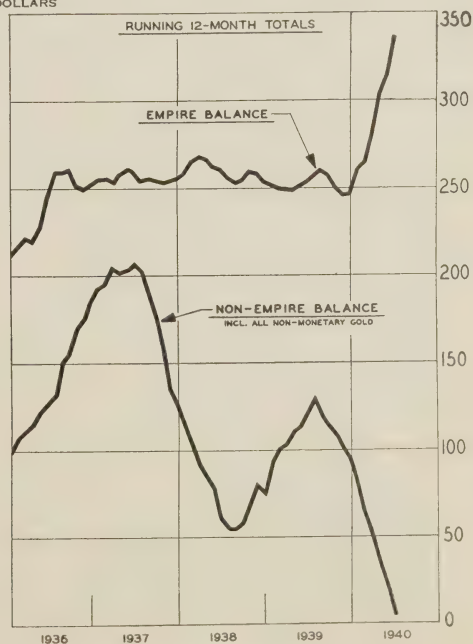
## MERCHANDISE TRADE : 1936-40

EXPORTS OF WHEAT\* AND GOLD

EXPORT TRADE BALANCE\*†



\* See note (\*) above.



† Including re-exports, as given on facing page.



# **XI—STEAM RAILWAYS** **REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>**

*Dominion Bureau of Statistics*

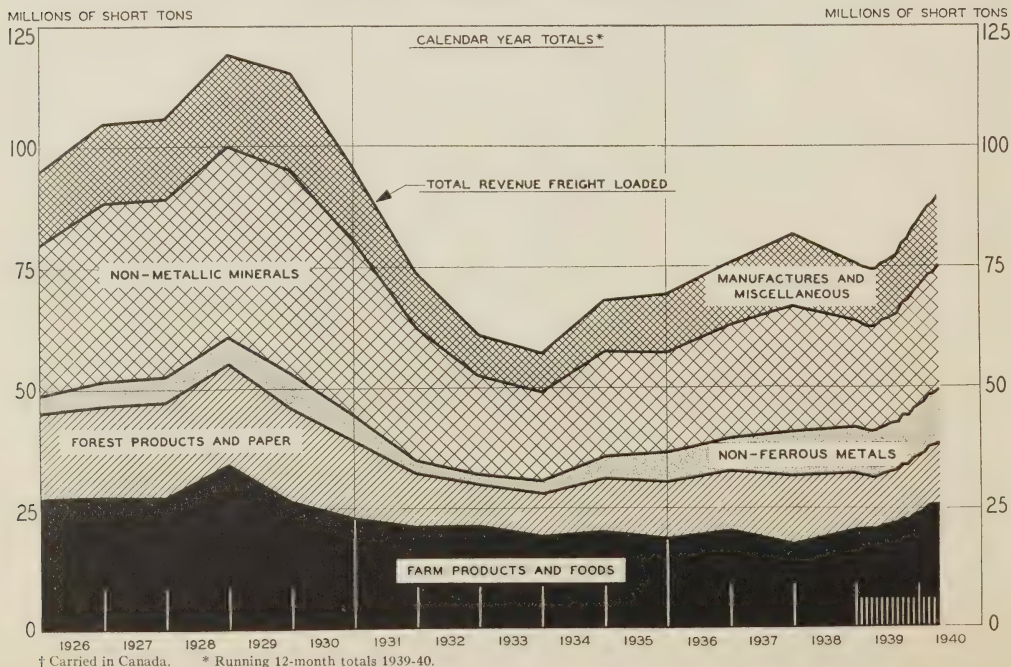
*Millions of Tons*

| Calendar Years | Farm Products and Foods   |                     |           | Forest Products and Paper | Metals | Non-Metallic Minerals |                        |                          | Manufactures and Miscellaneous | Total        |
|----------------|---------------------------|---------------------|-----------|---------------------------|--------|-----------------------|------------------------|--------------------------|--------------------------------|--------------|
|                | Grains and their Products | Livestock and Meats | All Other |                           |        | Coal and Coke         | Petroleum and Gasoline | All <sup>(2)</sup> Other |                                |              |
| 1923           | 20.2                      | 2.0                 | 5.4       | 18.0                      | 3.9    | 27.1                  | 1.9                    | 8.2                      | 15.5                           | <b>102.2</b> |
| 1924           | 18.8                      | 2.1                 | 5.9       | 17.1                      | 3.3    | 21.2                  | 2.2                    | 7.7                      | 13.3                           | <b>91.6</b>  |
| 1925           | 19.5                      | 2.1                 | 5.8       | 17.8                      | 4.0    | 19.9                  | 2.2                    | 8.5                      | 14.8                           | <b>94.6</b>  |
| 1926           | 19.9                      | 2.0                 | 6.0       | 19.1                      | 4.8    | 24.2                  | 2.6                    | 10.0                     | 16.6                           | <b>105.2</b> |
| 1927           | 20.2                      | 2.0                 | 5.7       | 19.7                      | 4.8    | 23.1                  | 2.8                    | 11.0                     | 16.7                           | <b>106.0</b> |
| 1928           | 26.9                      | 1.8                 | 5.8       | 20.7                      | 5.9    | 23.2                  | 3.4                    | 12.0                     | 19.0                           | <b>118.7</b> |
| 1929           | 18.8                      | 1.9                 | 5.8       | 19.6                      | 7.1    | 24.4                  | 4.0                    | 13.6                     | 20.0                           | <b>115.2</b> |
| 1930           | 16.3                      | 1.5                 | 5.4       | 16.0                      | 5.5    | 21.0                  | 3.7                    | 11.0                     | 15.8                           | <b>96.2</b>  |
| 1931           | 15.4                      | 1.5                 | 4.5       | 11.0                      | 2.8    | 16.5                  | 2.9                    | 7.9                      | 11.6                           | <b>74.1</b>  |
| 1932           | 16.4                      | 1.3                 | 4.1       | 8.3                       | 2.1    | 14.4                  | 2.4                    | 3.6                      | 8.2                            | <b>60.8</b>  |
| 1933           | 13.7                      | 1.4                 | 4.1       | 9.0                       | 2.8    | 13.7                  | 2.2                    | 2.3                      | 8.2                            | <b>57.4</b>  |
| 1934           | 13.6                      | 1.5                 | 4.8       | 11.2                      | 4.9    | 16.2                  | 2.4                    | 3.2                      | 10.2                           | <b>68.0</b>  |
| 1935           | 13.0                      | 1.4                 | 4.5       | 11.7                      | 5.8    | 15.6                  | 2.4                    | 3.2                      | 11.5                           | <b>69.1</b>  |
| 1936           | 14.1                      | 1.6                 | 4.8       | 12.3                      | 6.7    | 16.8                  | 2.5                    | 4.0                      | 13.0                           | <b>75.8</b>  |
| 1937           | 10.4                      | 1.6                 | 5.4       | 14.4                      | 9.0    | 17.4                  | 2.7                    | 6.0                      | 15.3                           | <b>82.2</b>  |
| 1938           | 14.4                      | 1.3                 | 5.1       | 11.8                      | 9.6    | 15.1                  | 2.8                    | 4.3                      | 11.9                           | <b>76.3</b>  |
| 1939           | 17.4                      | 1.4                 | 5.1       | 11.9                      | 10.5   | 17.3                  | 2.8                    | 4.3                      | 13.5                           | <b>84.2</b>  |

(1) Carried in Canada.

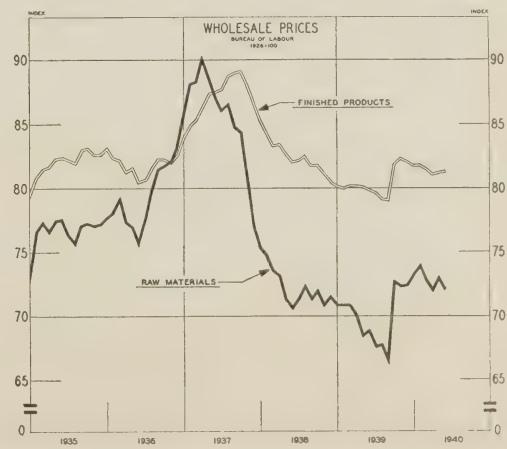
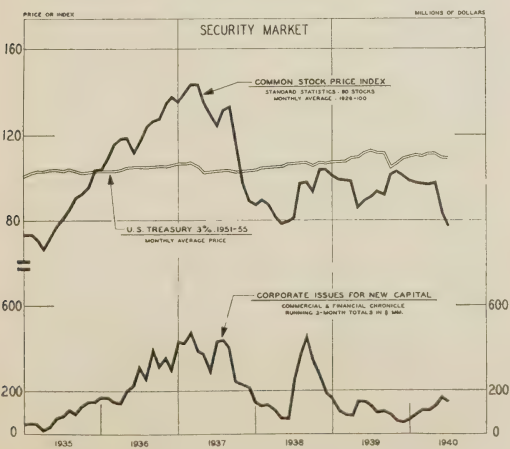
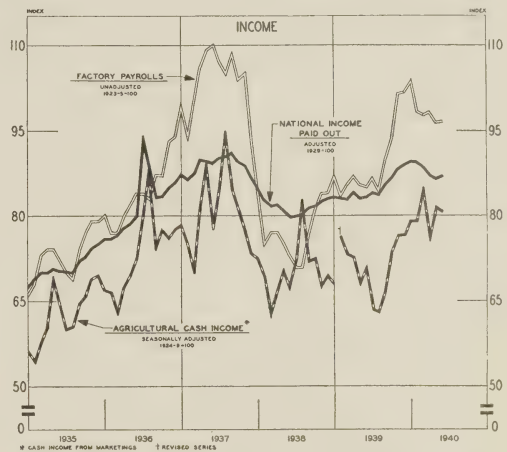
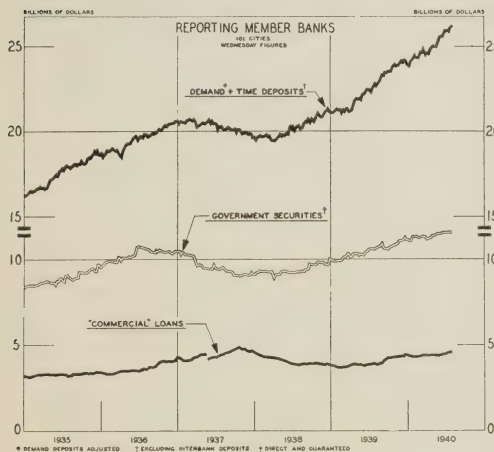
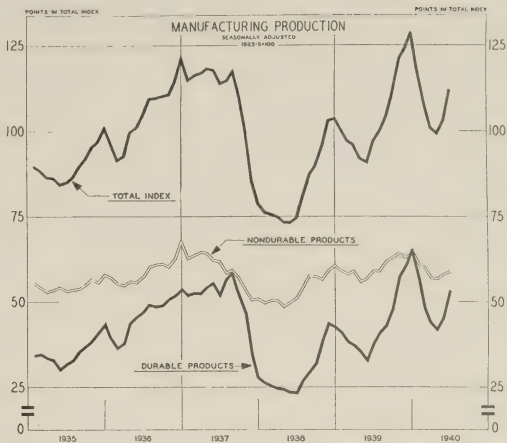
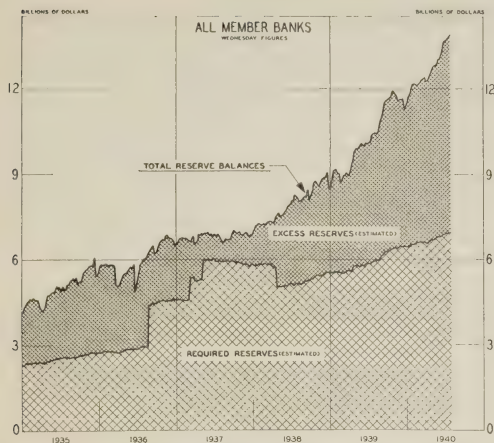
(2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

## **STEAM RAILWAYS : REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>†</sup>: 1925-40**



## XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated







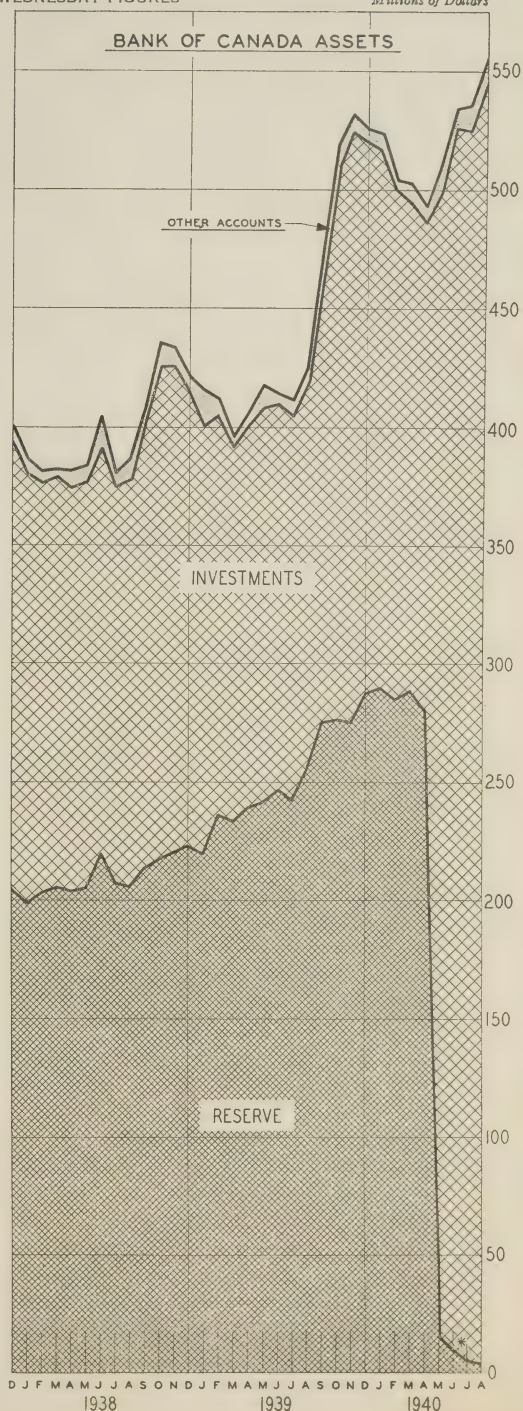
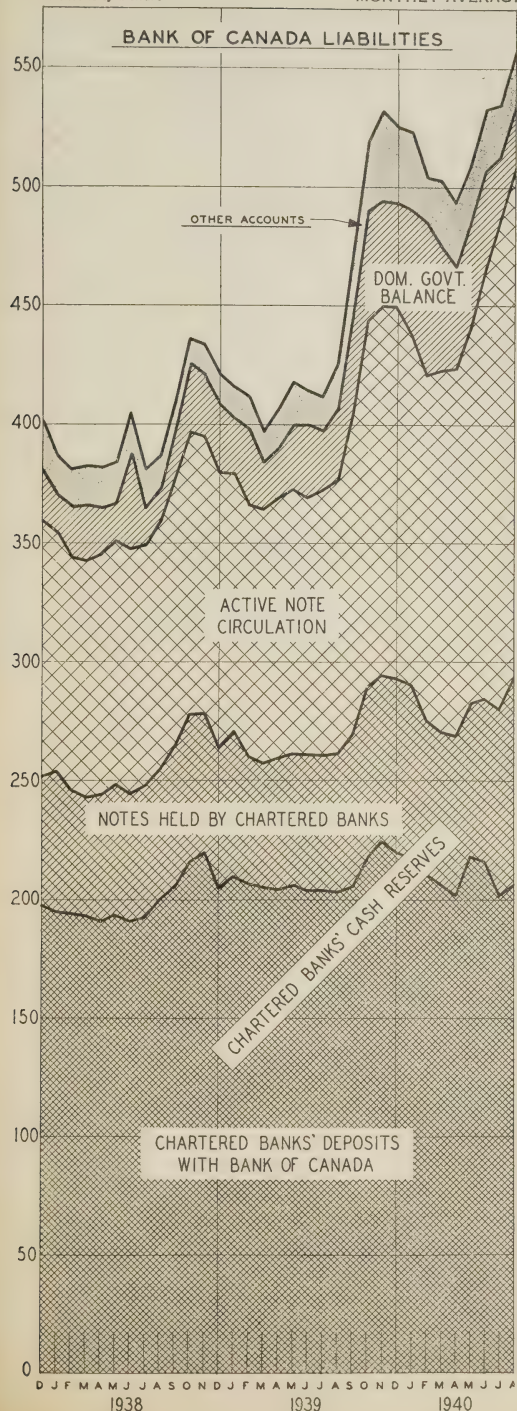
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



\* See note (\*) on pages 70 and 71 with respect to the Foreign Exchange Acquisition Order.





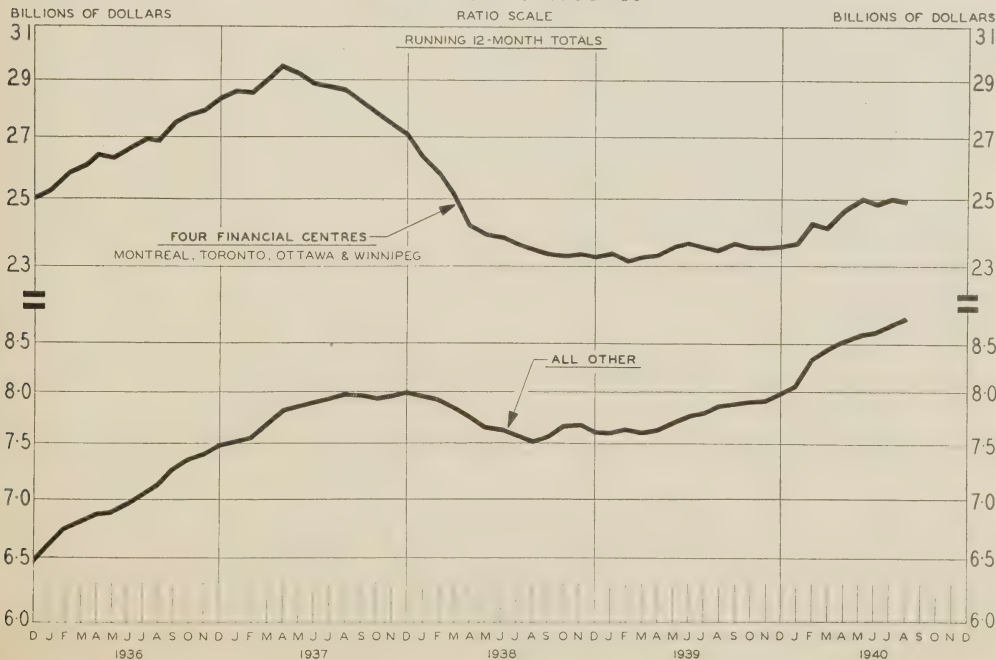
## CANADA

Millions of Dollars

| ASSETS  |        |                    |               |               |                  |                 |                      |          |                    |                   |
|---------|--------|--------------------|---------------|---------------|------------------|-----------------|----------------------|----------|--------------------|-------------------|
| Reserve |        |                    |               |               | Securities       |                 |                      | Advances | All Other Accounts |                   |
| ld      | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | Dom.-Prov. Short | Dom.-Prov. Long | Total <sup>(1)</sup> |          |                    |                   |
| .6      | 1.4    | 10.3               | 166.2         | 57.87         | 25.6             | 94.0            | 119.6                | 4.1      | 4.0                | Average of        |
| .7      | 1.8    | 11.4               | 192.9         | 61.69         | 37.0             | 86.3            | 123.2                | 1.7      | 4.2                | Wednesday Figures |
| .0      | 2.5    | 20.4               | 204.8         | 57.11         | 57.9             | 98.4            | 162.2                | -        | 5.1                | 1935- 9 Mths.     |
| .0      | .9     | 28.7               | 210.6         | 54.50         | 122.5            | 53.0            | 181.2                | .9       | 6.3                | 1936-12 Mths.     |
| .6      | -      | 43.2               | 252.7         | 58.15         | 139.4            | 46.3            | 185.7                | .1       | 7.2                | 1937-12 Mths.     |
|         |        |                    |               |               |                  |                 |                      |          |                    | 1938-12 Mths.     |
| .6      | -      | 33.2               | 238.9         | 60.09         | 133.7            | 28.5            | 162.3                | -        | 5.4                | 1939-12 Mths.     |
| .9      | -      | 35.6               | 241.5         | 59.23         | 122.8            | 43.7            | 166.5                | -        | 9.5                | Apr.-1939         |
| .6      | -      | 41.4               | 247.0         | 60.97         | 110.4            | 52.0            | 162.5                | -        | 4.9                | May               |
| .5      | -      | 36.9               | 242.4         | 60.22         | 111.7            | 51.3            | 163.0                | -        | 6.3                | June              |
| .8      | -      | 50.5               | 256.2         | 61.80         | 110.7            | 51.9            | 162.6                | -        | 5.9                | July              |
|         |        |                    |               |               |                  |                 |                      |          |                    | Aug.              |
| .8      | -      | 55.3               | 281.0         | 58.78         | 99.7             | 106.1           | 205.9                | -        | 6.3                | Apr.-1940         |
|         | -      | 14.8               | 14.8          |               | 384.8            | 99.4            | 484.2                | .2       | 11.0               | May*              |
|         | -      | 9.6                | 9.6           |               | 399.1            | 117.0           | 516.1                | 1.8      | 5.8                | June              |
|         | -      | 4.3                | 4.3           |               | 398.3            | 121.7           | 520.1                | 3.3      | 7.8                | July              |
|         | -      | 3.8                | 3.8           |               | 418.3            | 123.3           | 541.6                | 1.3      | 8.2                | Aug.              |
|         |        |                    |               |               |                  |                 |                      |          |                    | Wednesdays        |
|         | -      | 14.3               | 14.3          |               | 434.7            | 120.9           | 555.6                | 1.0      | 12.5               | Sept. 4           |
|         | -      | 23.1               | 23.1          |               | 436.6            | 121.7           | 558.3                | 1.0      | 8.1                | 11                |
|         | -      | 27.0               | 27.0          |               | 449.8            | 121.7           | 571.5                | 1.0      | 8.0                | 18                |
|         | -      | 31.9               | 31.9          |               | 417.1            | 123.5           | 540.6                | 26.0     | 7.3                | 25                |

k's gold and foreign exchange holdings were transferred to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was discontinued.

## BANK DEBITS: 1936-40



Millions of Dollars

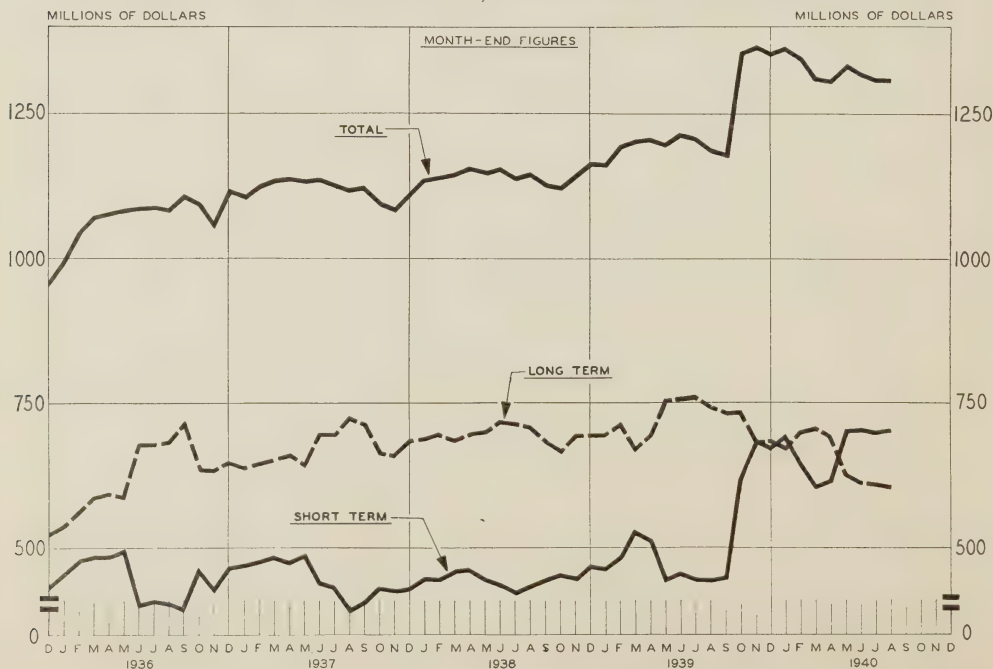
|                                 | LIABILITIES |          |       |                   |                                     |                    |            | Cash<br>in<br>Canada <sup>(3)</sup> | Securities                       |       | Ot |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|--------------------|------------|-------------------------------------|----------------------------------|-------|----|
|                                 | Notes       | Deposits |       |                   |                                     |                    | DOM.-PROV. |                                     |                                  |       |    |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign            |            |                                     | Total<br>Deposits <sup>(2)</sup> |       |    |
|                                 |             |          |       |                   |                                     |                    |            |                                     |                                  | Short |    |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |                    |            |                                     |                                  |       |    |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330                | 2,333      | 197                                 | 344                              | 1     |    |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418                | 2,837      | 212                                 | 342                              | 1     |    |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312                | 2,322      | 186                                 | 490                              | 20    |    |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308                | 2,290      | 195                                 | 627                              | 2     |    |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322                | 2,317      | 203                                 | 684                              | 1     |    |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348                | 2,476      | 216                                 | 407                              | 454   |    |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401                | 2,668      | 225                                 | 447                              | 628   |    |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421                | 2,840      | 240                                 | 445                              | 674   |    |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408                | 2,892      | 252                                 | 447                              | 696   |    |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474                | 3,144      | 268                                 | 516                              | 718   |    |
| End of                          |             |          |       |                   |                                     |                    |            |                                     |                                  |       |    |
| 1939—Apr.                       | 95          | 716      | 1,697 | 97                | 2,551                               | 468                | 3,050      | 255                                 | 511                              | 692   |    |
| May                             | 90          | 684      | 1,678 | 162               | 2,567                               | 484                | 3,080      | 260                                 | 444                              | 754   |    |
| June                            | 97          | 702      | 1,680 | 159               | 2,591                               | 504                | 3,126      | 249                                 | 455                              | 758   |    |
| July                            | 93          | 694      | 1,697 | 128               | 2,567                               | 474                | 3,072      | 261                                 | 446                              | 761   |    |
| Aug.                            | 93          | 705      | 1,702 | 117               | 2,565                               | 501                | 3,100      | 259                                 | 443                              | 744   |    |
| 1940—Apr.                       | 89          | 833      | 1,672 | 238               | 2,753                               | 467                | 3,281      | 275                                 | 616                              | 691   |    |
| May                             | 94          | 817      | 1,643 | 325               | 2,768                               | 441 <sup>(6)</sup> | 3,287      | 295                                 | 701                              | 629   |    |
| June                            | 97          | 821      | 1,609 | 276               | 2,702                               | 437                | 3,202      | 267                                 | 702                              | 611   |    |
| July                            | 92          | 852      | 1,613 | 210               | 2,680                               | 422                | 3,154      | 272                                 | 700                              | 610   |    |
| Aug.                            | 93          | 877      | 1,634 | 177               | 2,679                               | 403                | 3,146      | 286                                 | 701                              | 604   |    |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : HOLDINGS OF DOM. AND PROV. SECURITIES : 1936-40



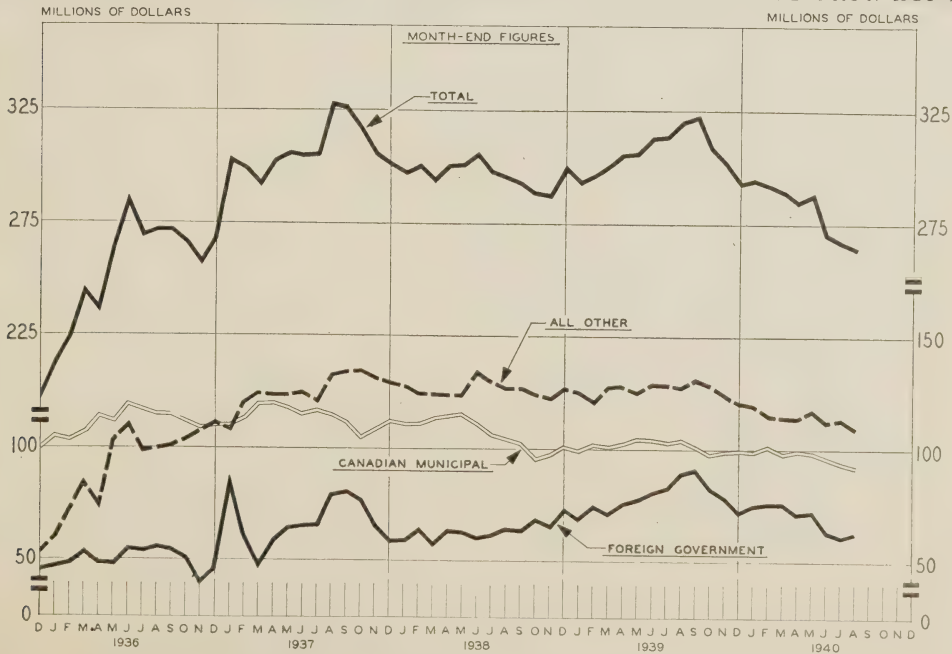
BANKS

Millions of Dollars

| ASSETS |        |                   |                  |        |         |                 | DAILY AVERAGE DATA                  |                                     |  |   | Average of<br>Daily Figures |
|--------|--------|-------------------|------------------|--------|---------|-----------------|-------------------------------------|-------------------------------------|--|---|-----------------------------|
| Year   | Loans  |                   |                  |        |         | Total<br>Assets | Cash<br>in<br>Canada <sup>(3)</sup> | Canadian<br>Deposits <sup>(4)</sup> | Ratio of<br>Cash to<br>Deposits in<br>Canada | Total<br>Active<br>Note<br>Circulation <sup>(5)</sup> |                             |
|        | CANADA |                   |                  | ABROAD |         |                 |                                     |                                     |  |   |                             |
|        | Call   | Current<br>Public | Current<br>Other | Call   | Current |                 |                                     |                                     |  |   |                             |
| 1933   | 140    | 934               | 87               | 250    | 261     | 2,864           | 192                                 | 1,958                               | 9.8  | 195   | 1926                        |
| 1939   | 267    | 1,343             | 112              | 301    | 248     | 3,528           | 191                                 | 2,293                               | 8.3  | 205   | 1929                        |
| 1936   | 117    | 1,032             | 165              | 84     | 172     | 2,869           | 172                                 | 1,955                               | 8.8  | 158   | 1932                        |
| 1941   | 102    | 907               | 147              | 92     | 148     | 2,831           | 189                                 | 1,941                               | 9.8  | 157   | 1933                        |
| 1937   | 102    | 869               | 145              | 107    | 138     | 2,838           | 201                                 | 1,966                               | 10.2   | 163   | 1934                        |
| 1944   | 82     | 829               | 134              | 72     | 146     | 2,957           | 216                                 | 2,104                               | 10.3   | 169   | 1935                        |
| 1931   | 93     | 699               | 121              | 64     | 150     | 3,145           | 225                                 | 2,213                               | 10.2   | 182   | 1936                        |
| 1926   | 107    | 732               | 117              | 68     | 165     | 3,317           | 240                                 | 2,357                               | 10.2   | 200   | 1937                        |
| 1940   | 67     | 786               | 129              | 51     | 158     | 3,349           | 254                                 | 2,412                               | 10.5   | 205   | 1938                        |
| 1940   | 55     | 855               | 133              | 48     | 145     | 3,592           | 269                                 | 2,582                               | 10.4   | 216   | 1939                        |
| 1909   | 54     | 814               | 142              | 44     | 143     | 3,496           | 258                                 | 2,520                               | 10.2   | 204   | Apr.—1939                   |
| 1904   | 55     | 822               | 142              | 50     | 141     | 3,521           | 261                                 | 2,531                               | 10.3   | 202   | May                         |
| 1925   | 52     | 822               | 135              | 42     | 144     | 3,575           | 259                                 | 2,537                               | 10.2   | 202   | June                        |
| 1920   | 51     | 814               | 133              | 43     | 145     | 3,520           | 259                                 | 2,543                               | 10.2   | 204   | July                        |
| 1907   | 49     | 826               | 130              | 42     | 141     | 3,548           | 261                                 | 2,532                               | 10.3   | 207   | Aug.                        |
| 1922   | 54     | 934               | 137              | 57     | 149     | 3,732           | 271                                 | 2,734                               | 9.9  | 244   | Apr.—1940                   |
| 1917   | 44     | 938               | 125              | 40     | 143     | 3,746           | 282                                 | 2,722                               | 10.4   | 248   | May                         |
| 1933   | 39     | 936               | 131              | 40     | 141     | 3,666           | 282                                 | 2,689                               | 10.5   | 278   | June                        |
| 1976   | 38     | 925               | 128              | 39     | 133     | 3,617           | 279                                 | 2,668                               | 10.5   | 301   | July                        |
| 1969   | 38     | 940               | 122              | 38     | 131     | 3,610           | 285                                 | 2,654                               | 10.7   | 311   | Aug.                        |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation. (6) Revised.

CHARTERED BANKS: HOLDINGS OF SECURITIES OTHER THAN DOM. AND PROV.: 1936-40





## III—SECURITY PRICES

Bank of Canada

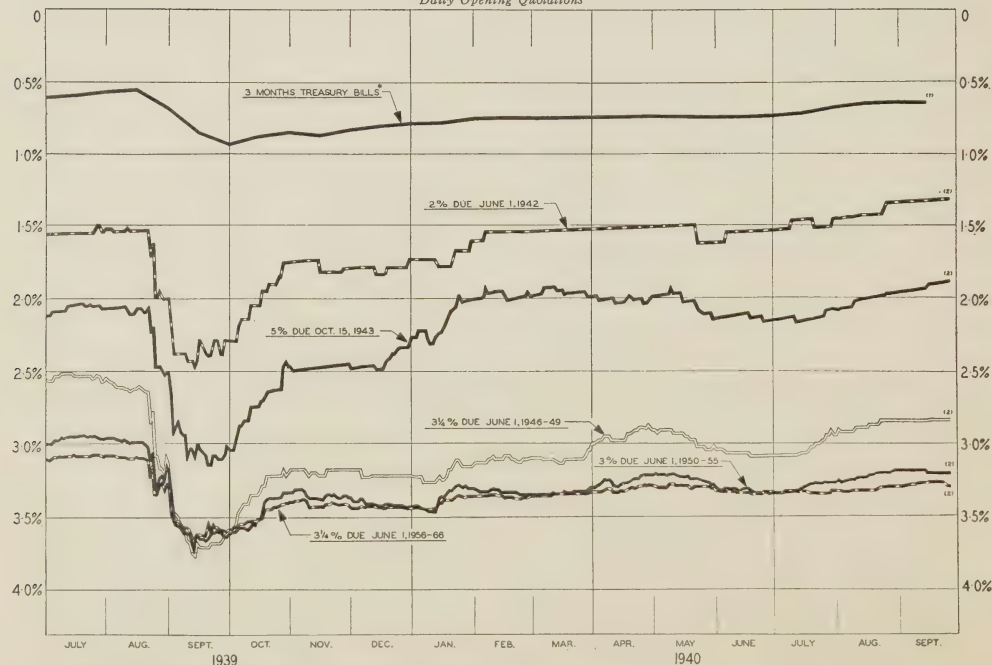
| Average of<br>Business Days | Dominion of Canada Bonds Payable in Canada Only<br>Middle Prices and Yields |       |                           |       |                            |       |                         |       |                        |       |
|-----------------------------|---|-------|---------------------------|-------|----------------------------|-------|-------------------------|-------|------------------------|-------|
|                             | 3¼% due June 1,<br>1956-66  |       | 3% due June 1,<br>1950-55 |       | 3¼% due June 1,<br>1946-49 |       | 5% due Oct. 15,<br>1943 |       | 2% due June 1,<br>1942 |       |
|                             | Price   | Yield | Price                     | Yield | Price                      | Yield | Price                   | Yield | Price                  | Yield |
| 1938                        | 100.41  | 3.22  | 99.01                     | 3.08  | 102.73                     | 2.86  | 113.51                  | 2.27  | 101.38                 | 1.63  |
| 1939                        | 99.97   | 3.23  | 98.14                     | 3.15  | 102.17                     | 2.90  | 111.00                  | 2.31  | 100.88                 | 1.71  |
| 1939—Sept.                  | 94.33   | 3.58  | 92.68                     | 3.62  | 96.82                      | 3.64  | 107.52                  | 3.03  | 99.07                  | 2.36  |
| Oct.                        | 95.99   | 3.48  | 94.47                     | 3.46  | 99.37                      | 3.33  | 108.60                  | 2.72  | 100.01                 | 2.00  |
| Nov.                        | 97.27   | 3.41  | 95.78                     | 3.35  | 100.31                     | 3.20  | 109.37                  | 2.48  | 100.53                 | 1.79  |
| Dec.                        | 96.86   | 3.43  | 95.12                     | 3.41  | 100.16                     | 3.22  | 109.36                  | 2.43  | 100.49                 | 1.80  |
| 1940—Jan.                   | 97.36   | 3.40  | 95.60                     | 3.37  | 100.25                     | 3.21  | 110.21                  | 2.15  | 100.65                 | 1.72  |
| Feb.                        | 98.07   | 3.36  | 96.05                     | 3.33  | 100.74                     | 3.12  | 110.62                  | 1.98  | 100.98                 | 1.56  |
| Mar.                        | 98.38   | 3.34  | 95.98                     | 3.34  | 100.81                     | 3.10  | 110.46                  | 1.96  | 101.00                 | 1.54  |
| Apr.                        | 98.90   | 3.31  | 96.97                     | 3.26  | 101.70                     | 2.94  | 110.05                  | 2.01  | 101.00                 | 1.52  |
| May                         | 99.19   | 3.30  | 97.20                     | 3.24  | 101.57                     | 2.96  | 109.76                  | 2.03  | 100.92                 | 1.54  |
| June                        | 98.54   | 3.33  | 96.19                     | 3.33  | 100.96                     | 3.07  | 109.17                  | 2.13  | 100.86                 | 1.55  |
| July                        | 98.51   | 3.34  | 96.48                     | 3.30  | 101.17                     | 3.03  | 108.94                  | 2.14  | 100.94                 | 1.49  |
| Aug.                        | 98.82   | 3.32  | 97.41                     | 3.22  | 101.99                     | 2.87  | 109.10                  | 2.02  | 101.03                 | 1.42  |
| Sept. <sup>(1)</sup>        | 99.43   | 3.28  | 97.75                     | 3.19  | 102.13                     | 2.84  | 109.16                  | 1.93  | 101.13                 | 1.33  |

(1) Average Sept. 1-26.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations

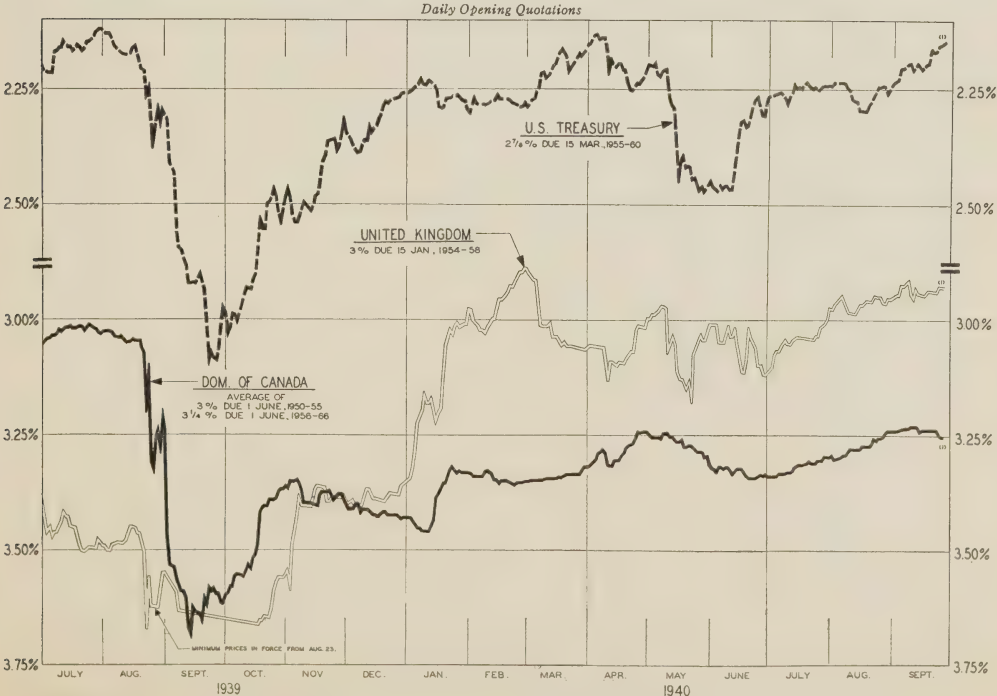


III—SECURITY PRICES  
Bank of Canada

| Average of<br>Business Days | Government Bonds<br>Middle Prices and Yields |       |            |       |             |       | Treasury Bills<br>Three Months<br>Average Yield of Successful<br>Tenders |       |        |
|-----------------------------|--|-------|------------|-------|-------------|-------|--|-------|--------|
|                             | Canada* (1)                                  |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada   | U.K.  | U.S.A. |
|                             | Price  | Yield | Price      | Yield | Price       | Yield |  |       |        |
| 1938                        | 99.71  | 3.15  | —          | —     | 103.51      | 2.61  | .590   | .611  | .053   |
| 1939                        | 99.06  | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707   | 1.315 | .022   |
| 1939—Sept.                  | 93.51  | 3.60  | 91.50      | 3.64  | 102.66      | 2.67  | .846   | 3.509 | .159   |
| Oct.                        | 95.23  | 3.47  | 91.59      | 3.63  | 103.36      | 2.61  | .880   | 2.034 | .022   |
| Nov.                        | 96.53  | 3.38  | 94.49      | 3.41  | 105.53      | 2.44  | .872   | 1.183 | .020   |
| Dec.                        | 95.99  | 3.42  | 94.79      | 3.39  | 107.06      | 2.32  | .806   | 1.266 | .019   |
| 1940—Jan.                   | 96.48  | 3.39  | 98.17      | 3.13  | 107.84      | 2.26  | .784   | 1.110 | Nil    |
| Feb.                        | 97.06  | 3.35  | 100.42     | 2.96  | 107.56      | 2.28  | .746   | 1.025 | .005   |
| Mar.                        | 97.18  | 3.34  | 99.73      | 3.02  | 108.50      | 2.21  | .747   | 1.022 | Nil    |
| Apr.                        | 97.94  | 3.29  | 99.14      | 3.06  | 108.61      | 2.19  | .739   | 1.034 | Nil    |
| May                         | 98.20  | 3.27  | 99.33      | 3.05  | 106.66      | 2.34  | .738   | 1.020 | .016   |
| June                        | 97.37  | 3.33  | 99.19      | 3.06  | 106.29      | 2.37  | .738   | 1.023 | .118   |
| July                        | 97.50  | 3.32  | 99.44      | 3.04  | 107.76      | 2.25  | .718   | 1.027 | .017   |
| Aug.                        | 98.12  | 3.27  | 100.39     | 2.97  | 107.59      | 2.26  | .649   | 1.021 | .007   |
| Sept.(4)                    | 98.59  | 3.24  | 100.70     | 2.94  | 108.50      | 2.19  | .647   | 1.028 | .038   |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.  
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3 1/4% due June 1, 1956-66.  
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.  
(3) U. S. Treasury 2 7/8% due Mar. 15, 1955-60.  
(4) On (or nearest to) 15th of each month. (5) Average Sept. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1939-40



(1) Sept. 26.

## IV—CANADIAN FOREIGN-PAY BONDS OUTSTANDING\*

AS AT OCT. 1, 1940

Millions of Dollars, with £ converted at \$4.86½

| PAYABLE IN:—                    | U.S. Dollars only | Canadian or U.S. Dollars at Holders Option | Canadian or U.S. Dollars or Sterling at Holders Option | Sterling <sup>(1)</sup> | Total of Issues with Foreign Payment Feature |
|---------------------------------|-------------------|--|--|-------------------------|--|
| <b>BY ISSUING BODY</b>          |                   |  |  |                         |  |
| Dom. Direct.....                | 469.0             | —  | —  | 175.2                   | 644.2  |
| Dom. Gtd. other than C.N.R..... | —                 | .7   | 28.6   | —                       | 29.3   |
| C.N.R. Gtd. by Dominion.....    | 24.2              | 65.0                                       | 351.4  | 287.6                   | 728.3  |
| C.N.R. Gtd. by Provinces.....   | —                 | —  | 3.5  | 34.6                    | 38.1   |
| C.N.R. Ungtd.....               | 11.8              | 10.6                                       | 47.5   | 67.7                    | 137.6  |
| P.E.I.....                      | —                 | —  | —  | —                       | —  |
| N.S.....                        | —                 | 40.6                                       | —  | 5.7                     | 46.3   |
| N.B. incl. Gtd.....             | —                 | 42.1                                       | —  | 7.4                     | 49.5   |
| Que. " ".....                   | —                 | 68.0                                       | 16.8   | 10.5                    | 95.3   |
| Ont. " ".....                   | 8.4               | 56.3                                       | 236.5  | 5.9                     | 307.2  |
| Man. " ".....                   | .2                | 39.9                                       | 3.5  | 19.3                    | 62.9   |
| Sask. " ".....                  | —                 | 48.1                                       | 4.7  | 10.9                    | 63.7   |
| Alta. " ".....                  | —                 | 65.6                                       | 19.9   | 19.3                    | 104.8  |
| B.C. " ".....                   | —                 | 64.0                                       | 5.2  | 47.1                    | 116.2  |
| Municipalities.....             | 3.1               | 224.6                                      | 76.8   | 202.0                   | 506.6  |
| Corporations.....               | 239.2             | 233.2                                      | 312.1  | 444.3                   | 1,228.8                                      |
| <b>TOTAL.....</b>               | <b>756.0</b>      | <b>958.7</b>                               | <b>1,106.5</b>   | <b>1,337.4</b>          | <b>4,158.7</b>                               |

**BY DATE OF MATURITY<sup>(2)</sup>**

|                              |              |              |                |                |                |
|------------------------------|--------------|--------------|----------------|----------------|----------------|
| Maturing in 1940 (Oct.-Dec.) | 1.5          | 2.8          | 1.8            | 1.2            | 7.3            |
| " " 1941                     | 26.4         | 15.1         | 30.8           | 21.4           | 93.7           |
| " " 1942                     | 5.9          | 50.3         | 10.1           | 46.1           | 112.4          |
| " " 1943                     | 11.8         | 36.0         | 12.9           | 16.9           | 77.6           |
| " " 1944                     | 35.7         | 50.5         | 30.6           | 16.6           | 133.5          |
| " " 1945                     | 87.4         | 23.4         | 11.7           | 10.5           | 133.0          |
| " " 1946                     | 30.9         | 71.2         | 15.4           | 5.3            | 122.8          |
| " " 1947                     | 8.5          | 27.0         | 9.2            | 13.2           | 57.8           |
| " " 1948                     | 5.1          | 20.2         | 21.5           | 28.3           | 75.1           |
| " " 1949                     | 1.2          | 37.5         | 19.6           | 11.2           | 69.5           |
| " " 1950                     | 8.6          | 40.7         | 24.3           | 46.0           | 119.5          |
| " " 1951                     | 1.0          | 39.2         | 62.3           | 17.2           | 119.8          |
| " " 1952                     | 100.6        | 39.6         | 12.4           | 17.6           | 170.1          |
| " " 1953                     | .3           | 24.6         | 74.4           | 41.9           | 141.2          |
| " " 1954                     | .1           | 60.2         | 15.0           | 18.0           | 93.4           |
| " " 1955                     | —            | 24.1         | 138.6          | 61.0           | 223.8          |
| " " 1956                     | —            | 29.9         | 83.6           | 3.1            | 116.6          |
| " " 1957                     | .3           | 118.7        | 22.9           | 10.5           | 152.3          |
| " " 1958                     | —            | 16.7         | 14.9           | 78.8           | 110.4          |
| " " 1959                     | —            | 26.3         | 63.0           | 30.1           | 119.4          |
| " " 1960                     | 100.0        | 71.2         | 49.4           | 11.5           | 232.0          |
| " " 1961                     | 48.0         | 42.1         | 58.3           | 39.5           | 187.9          |
| " " 1962                     | 29.2         | 4.6          | 49.0           | 20.4           | 103.3          |
| " " 1963                     | —            | 6.0          | 4.8            | 81.5           | 92.2           |
| " " 1964                     | —            | .3           | 19.7           | —              | 19.9           |
| " " 1965                     | —            | 3.0          | 4.9            | 3.1            | 11.0           |
| " " 1966                     | 26.6         | 10.5         | 7.6            | 7.8            | 52.6           |
| " " 1967                     | 55.0         | 19.8         | 41.5           | 20.4           | 136.7          |
| " " 1968                     | 49.5         | 9.5          | 5.1            | .6             | 64.6           |
| " " 1969                     | 52.5         | 10.2         | 144.0          | 10.5           | 217.2          |
| " " 1970 and after           | 1.6          | 20.6         | 45.9           | 9.9            | 78.0           |
| Perpetual                    | 65.0         | —            | —              | 573.3          | 638.3          |
| Indefinite <sup>(3)</sup>    | 3.3          | 6.9          | 1.3            | 64.0           | 75.6           |
| <b>TOTAL.....</b>            | <b>756.0</b> | <b>958.7</b> | <b>1,106.5</b> | <b>1,337.4</b> | <b>4,158.7</b> |

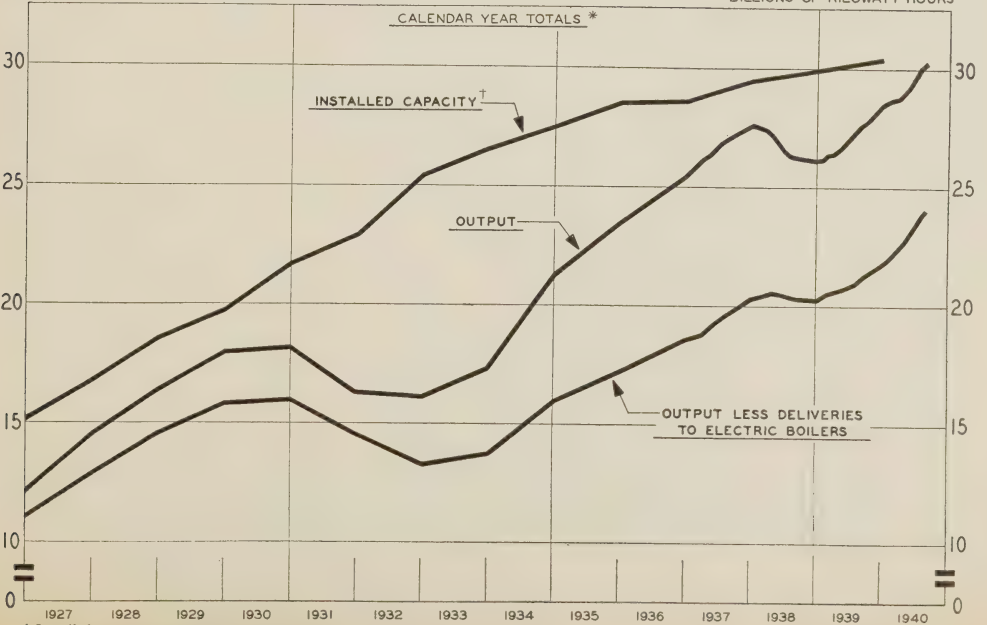
\* Since large amounts of Canadian foreign-pay bonds are owned in Canada, this table should not be taken to indicate the volume of Canadian bonds actually owned abroad. (1) Including issues payable optionally in sterling or Canadian dollars, one issue payable optionally in sterling or French francs, one issue payable optionally in guilders or Canadian dollars, and one issue payable in Swiss francs. (2) No account is taken of any callable features which may exist. (3) Includes Loan and Mortgage company debentures (\$57.9 mm.) for which maturity dates are not readily available, and also matured bonds in default.

V—BUSINESS ACTIVITY  
Dominion Bureau of Statistics

|                              | Physical<br>Volume of<br>Business<br>Index<br><i>Seasonally<br/>adjusted</i><br>1926 = 100 | PRODUCTION               |                        |                              |                                  |                                 | Con-<br>struction<br>Contracts<br>Awarded<br><br>Millions<br>of Dollars | Car<br>Loadings<br><br>Thousands | Value of<br>Retail<br>Sales<br>Index<br><i>Seasonally<br/>adjusted</i><br>1930 = 100 | Employ-<br>ment<br>Index <sup>(2)</sup><br><i>Seasonally<br/>adjusted</i><br>1926 = 100 |
|------------------------------|--|--------------------------|------------------------|------------------------------|----------------------------------|---------------------------------|---|----------------------------------|--|---|
|                              |  | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br><sup>(1)</sup> | Central<br>Electric<br>Stations |   |                                  |  |   |
|                              |  | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons          | Millions<br>Kilowatt Hrs.       |   |                                  |  |   |
| Annual Totals <sup>(3)</sup> |  |                          |                        |                              |                                  |                                 |   |                                  |  |   |
| 1926                         | 100.0  | 1,754                    | 776                    | 205.0                        | 1,878                            | 11,926                          | 372.9   | 3,253                            | —  | 100.0   |
| 1929                         | 125.5  | 1,928                    | 1,378                  | 262.6                        | 2,729                            | 17,633                          | 576.7   | 3,524                            | 111.9  | 119.2   |
| 1932                         | 78.7   | 3,044                    | 339                    | 60.8                         | 1,919                            | 15,863                          | 132.9   | 2,176                            | 72.6   | 86.4  |
| 1933                         | 79.7   | 2,949                    | 410                    | 65.9                         | 2,012                            | 17,553                          | 97.3  | 2,032                            | 66.6   | 84.2  |
| 1936                         | 112.2  | 3,748                    | 1,116                  | 162.2                        | 3,209                            | 25,934                          | 162.6   | 2,494                            | 76.5   | 104.0   |
| 1937                         | 122.7  | 4,096                    | 1,403                  | 207.5                        | 3,648                            | 27,584                          | 224.1   | 2,635                            | 82.3   | 114.1   |
| 1938                         | 112.9  | 4,725                    | 1,156                  | 166.1                        | 2,625                            | 26,013                          | 187.3   | 2,429                            | 79.8   | 111.8   |
| 1939                         | 123.2  | 5,092                    | 1,385                  | 155.3                        | 2,869                            | 28,351                          | 187.2   | 2,549                            | 82.3   | 113.9   |
| 12-Months Ending             |  |                          |                        |                              |                                  |                                 |   |                                  |  |   |
| Aug. 1940                    | 137.4  | 5,189*                   | 1,872                  | 188.5                        | 3,355                            | 30,195                          | 251.4   | 2,816                            | 88.2   | 120.3   |
| Monthly                      |  |                          |                        |                              |                                  |                                 |   |                                  |  |   |
| 1939—Mar.                    | 113.2  | 414.2                    | 95.7                   | 17.6                         | 220.6                            | 2,367                           | 9.0   | 191.0                            | 77.3   | 111.1   |
| Apr.                         | 118.6  | 406.8                    | 99.8                   | 16.9                         | 220.8                            | 2,197                           | 12.3  | 179.0                            | 81.4   | 110.3   |
| May                          | 121.4  | 432.4                    | 121.4                  | 15.7                         | 250.0                            | 2,333                           | 18.4  | 214.5                            | 80.9   | 113.1   |
| June                         | 121.4  | 436.8                    | 107.9                  | 14.5                         | 240.5                            | 2,246                           | 25.2  | 194.5                            | 83.1   | 113.6   |
| July                         | 120.5  | 440.1                    | 111.1                  | 9.1                          | 227.6                            | 2,205                           | 22.1  | 196.4                            | 81.1   | 114.3   |
| Aug.                         | 125.2  | 449.2                    | 122.0                  | 3.5                          | 237.0                            | 2,292                           | 25.8  | 229.0                            | 80.6   | 115.0   |
| 1940—Mar.                    | 123.0 <sup>(4)</sup>   | 429.9                    | 157.3                  | 16.6                         | 251.3                            | 2,426                           | 11.7  | 195.1                            | 88.4   | 118.5   |
| Apr.                         | 151.0 <sup>(4)</sup>   | 418.6                    | 153.5                  | 19.7                         | 268.9                            | 2,399                           | 25.9  | 218.1                            | 86.3   | 118.7   |
| May                          | 140.6  | 442.5                    | 174.4                  | 21.3                         | 323.6                            | 2,672                           | 28.1  | 237.0                            | 89.3   | 120.9   |
| June                         | 141.3  | 451.3                    | 166.2                  | 17.9                         | 315.3                            | 2,579                           | 39.1  | 239.6                            | 91.9   | 122.3   |
| July                         | 144.5  | 456.6                    | 169.6                  | 14.5                         | 332.7                            | 2,615                           | 29.3  | 247.6                            | 89.4   | 124.4   |
| Aug.                         | 152.5  | —                        | 172.2                  | 14.0                         | 316.6                            | 2,500                           | 40.8  | 256.0                            | 94.1   | 126.5   |

(1) Source: Newspaper Association of Canada. (2) As at end of month. (3) Average of months in case of Physical Volume of Business, Retail Sales and Employment Indexes. (4) A change in the basis of export statistics, some of which enter into the Physical Volume of Business Index, artificially deflated the March 1940 figure and artificially inflated the April 1940 figure. \* 12-months ending July 1940.

CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY<sup>†</sup> AND OUTPUT : 1926-40  
BILLIONS OF KILOWATT HOURS





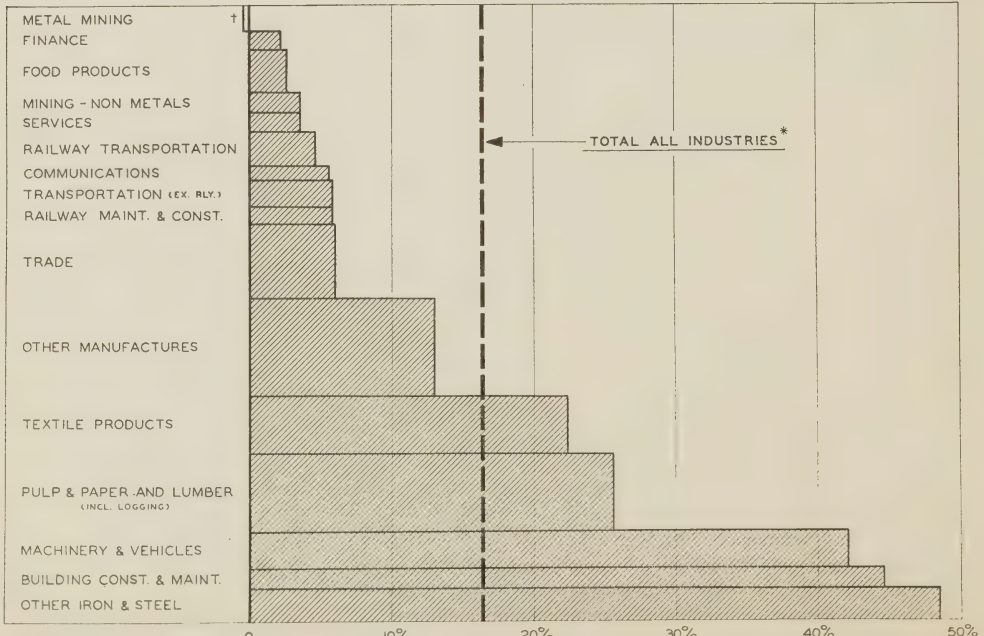
# VI—EMPLOYMENT BY INDUSTRIES

Dominion Bureau of Statistics  
Index 1926 = 100

|                                   | MANUFACTURING |                       |          |                        |                      |                     | Mining | Transportation | Construction and Maintenance (3) | Trade | Total All Industries (3) |
|-----------------------------------|---------------|-----------------------|----------|------------------------|----------------------|---------------------|--------|----------------|----------------------------------|-------|--------------------------|
|                                   | Foods         | Forest Industries (2) | Textiles | Machinery and Vehicles | Other Iron and Steel | Other Manufacturing |        |                |                                  |       |                          |
| Average of Months <sup>(1)</sup>  |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| 1926                              | 100.0         | 100.0                 | 100.0    | 100.0                  | 100.0                | 100.0               | 100.0  | 100.0          | 100.0                            | 100.0 | 100.0                    |
| 1929                              | 107.8         | 112.4                 | 107.2    | 121.9                  | 130.2                | 126.4               | 120.1  | 109.7          | 120.2                            | 126.2 | 117.7                    |
| 1932                              | 97.4          | 67.7                  | 97.0     | 66.9                   | 67.9                 | 97.4                | 99.2   | 84.7           | 59.2                             | 116.1 | 85.2                     |
| 1933                              | 98.0          | 70.6                  | 96.1     | 62.5                   | 59.0                 | 92.5                | 97.5   | 79.0           | 48.0                             | 112.1 | 81.4                     |
| 1936                              | 111.2         | 99.7                  | 117.7    | 85.7                   | 94.5                 | 117.4               | 136.5  | 84.1           | 66.3                             | 127.5 | 102.4                    |
| 1937                              | 118.0         | 117.0                 | 125.6    | 98.6                   | 115.8                | 128.8               | 153.2  | 85.2           | 64.9                             | 132.1 | 111.6                    |
| 1938                              | 116.9         | 103.8                 | 120.4    | 93.5                   | 108.9                | 129.3               | 155.9  | 84.4           | 62.5                             | 132.6 | 108.3                    |
| 1939                              | 121.2         | 100.9                 | 121.5    | 89.5                   | 110.0                | 132.0               | 163.8  | 85.6           | 64.1                             | 136.6 | 109.6                    |
| Aver. 12-Months Ending Sept. 1940 | 135.2         | 113.4                 | 139.1    | 106.6                  | 137.5                | 139.7               | 167.8  | 89.2           | 69.2                             | 140.7 | 119.7                    |
| First of Month                    |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| 1939—Apr.                         | 111.7         | 84.4                  | 120.5    | 90.6                   | 103.7                | 123.6               | 157.4  | 79.3           | 49.4                             | 131.1 | 101.7                    |
| May                               | 115.2         | 83.7                  | 120.4    | 91.9                   | 105.5                | 123.6               | 155.8  | 81.4           | 53.1                             | 135.1 | 103.1                    |
| June                              | 122.6         | 98.6                  | 119.4    | 91.3                   | 108.5                | 126.4               | 160.5  | 86.5           | 63.3                             | 136.6 | 108.4                    |
| July                              | 128.4         | 100.9                 | 115.5    | 83.8                   | 93.5                 | 133.9               | 164.1  | 87.6           | 69.5                             | 137.4 | 109.5                    |
| Aug.                              | 140.4         | 96.8                  | 115.8    | 81.5                   | 108.3                | 130.1               | 165.6  | 87.5           | 76.5                             | 135.5 | 110.2                    |
| Sept.                             | 150.1         | 93.5                  | 119.9    | 83.1                   | 111.0                | 132.2               | 168.0  | 90.0           | 79.3                             | 134.9 | 111.9                    |
| 1940—Apr.                         | 121.7         | 94.9                  | 144.4    | 110.8                  | 131.3                | 138.9               | 164.4  | 82.8           | 50.9                             | 137.6 | 113.3                    |
| May                               | 124.0         | 92.3                  | 144.9    | 111.4                  | 138.7                | 139.8               | 164.5  | 88.5           | 57.6                             | 138.3 | 115.2                    |
| June                              | 131.6         | 107.6                 | 144.6    | 114.3                  | 144.9                | 139.6               | 166.7  | 90.3           | 74.0                             | 140.7 | 120.7                    |
| July                              | 136.4         | 113.2                 | 139.7    | 111.7                  | 153.1                | 141.0               | 167.2  | 93.7           | 82.9                             | 142.8 | 123.6                    |
| Aug.                              | 143.3         | 113.5                 | 142.1    | 112.4                  | 162.4                | 146.4               | 168.1  | 94.8           | 92.0                             | 141.4 | 126.5                    |
| Sept.                             | 144.1         | 117.4                 | 146.6    | 118.2                  | 164.7                | 149.7               | 190.2  | 94.6           | 99.9                             | 142.9 | 130.2                    |

(1) Average Jan. 1—Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.

## EMPLOYMENT : PERCENTAGE INCREASE BETWEEN SEPT. 1, 1939 AND SEPT. 1, 1940



NOTE: The area of each bar in the chart represents, for that industrial category, the absolute increase in the number of persons employed by reporting firms between the dates in question. The total number employed by such firms on Sept. 1, 1940 was approximately 1¼ millions and the increase over the year was roughly 170,000. \* Highway construction and maintenance is excluded. † Percentage decrease.

## VII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

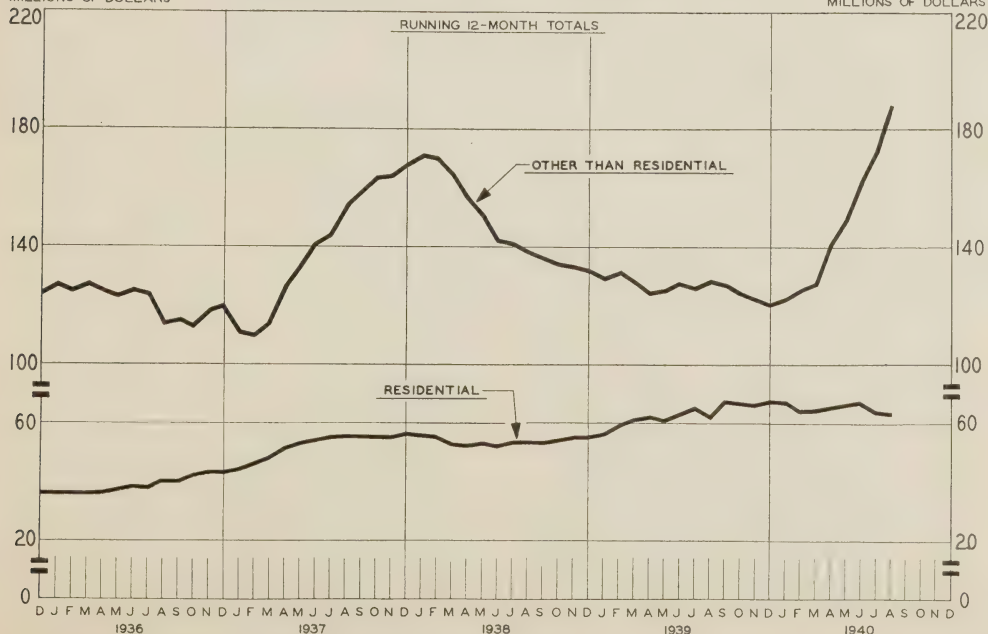
Millions of Dollars

|                               | PRIVATE CONTRACTS |            |          |                             |                  | Public<br>Contracts<br>Awarded | Total<br>Con-<br>tracts | DISTRIBUTION BY AREAS |        |         |         |
|-------------------------------|-------------------|------------|----------|-----------------------------|------------------|--------------------------------|-------------------------|-----------------------|--------|---------|---------|
|                               | Resi-<br>dential  | Industrial | Business | General<br>Engin-<br>eering | Total<br>Private |                                |                         | Maritime              | Quebec | Ontario | Western |
| Annual Totals                 |                   |            |          |                             |                  |                                |                         |                       |        |         |         |
| 1926                          | 109.6             | 79.7       | 84.3     | 25.0                        | 298.5            | 74.4                           | 372.9                   | 8.4                   | 151.9  | 141.9   | 70.7    |
| 1929                          | 128.9             | 63.0       | 139.6    | 99.4                        | 431.0            | 145.7                          | 576.7                   | 20.2                  | 187.8  | 215.8   | 152.9   |
| 1932                          | 28.9              | 7.8        | 20.5     | 15.6                        | 72.8             | 60.0                           | 132.9                   | 9.3                   | 52.6   | 49.3    | 21.7    |
| 1933                          | 23.9              | 9.1        | 16.3     | 9.0                         | 58.2             | 39.1                           | 97.3                    | 7.2                   | 32.5   | 42.6    | 15.0    |
| 1936                          | 42.9              | 15.0       | 24.3     | 30.0                        | 112.1            | 50.5                           | 162.6                   | 17.9                  | 45.7   | 72.4    | 26.5    |
| 1937                          | 56.2              | 33.8       | 33.4     | 28.0                        | 151.4            | 72.6                           | 224.1                   | 21.6                  | 71.9   | 97.8    | 32.8    |
| 1938                          | 55.0              | 16.0       | 32.1     | 23.2                        | 126.3            | 61.0                           | 187.3                   | 19.5                  | 65.8   | 73.1    | 28.9    |
| 1939                          | 67.5              | 22.8       | 30.2     | 2.8                         | 123.2            | 64.0                           | 187.2                   | 16.2                  | 62.8   | 82.6    | 25.6    |
| 12-Months Ending<br>Aug. 1940 | 62.7              | 52.0       | 29.7     | 13.3                        | 157.7            | 93.7                           | 251.3                   | 16.9                  | 87.5   | 101.2   | 45.7    |
| Monthly Totals                |                   |            |          |                             |                  |                                |                         |                       |        |         |         |
| 1939-Mar.                     | 3.7               | .9         | 1.8      | .2                          | 6.6              | 2.4                            | 9.0                     | .4                    | 3.7    | 3.4     | 1.5     |
| Apr.                          | 5.8               | 1.0        | 2.7      | .1                          | 9.6              | 2.7                            | 12.3                    | .9                    | 3.6    | 5.9     | 2.0     |
| May                           | 7.3               | 4.5        | 3.7      | —                           | 15.5             | 3.2                            | 18.4                    | 1.3                   | 4.3    | 10.9    | 2.0     |
| June                          | 7.9               | 4.6        | 3.5      | .4                          | 16.4             | 8.8                            | 25.2                    | 1.3                   | 9.3    | 12.5    | 2.1     |
| July                          | 7.7               | 1.8        | 4.0      | .1                          | 13.6             | 8.6                            | 22.1                    | 4.6                   | 6.8    | 7.2     | 3.6     |
| Aug.                          | 7.1               | 1.2        | 3.0      | .1                          | 11.4             | 14.5                           | 25.8                    | 2.2                   | 10.1   | 9.7     | 3.8     |
| 1940-Mar.                     | 3.8               | 1.4        | 2.8      | —                           | 8.0              | 3.7                            | 11.7                    | 1.4                   | 2.8    | 5.4     | 2.1     |
| Apr.                          | 6.0               | 5.5        | 3.6      | 6.0                         | 21.1             | 4.8                            | 25.9                    | 1.1                   | 8.6    | 13.9    | 2.2     |
| May                           | 8.6               | 2.4        | 3.5      | .1                          | 14.6             | 13.5                           | 28.1                    | .8                    | 8.9    | 14.1    | 4.3     |
| June                          | 8.5               | 9.5        | 3.0      | 5.3                         | 26.3             | 12.8                           | 39.1                    | 1.3                   | 21.9   | 10.8    | 5.1     |
| July                          | 5.2               | 5.9        | 2.0      | .2                          | 13.3             | 16.0                           | 29.3                    | 2.3                   | 4.3    | 12.0    | 10.7    |
| Aug.                          | 5.8               | 14.9       | 2.6      | .3                          | 23.6             | 17.1                           | 40.7                    | 3.9                   | 17.7   | 10.8    | 8.5     |

## CONSTRUCTION CONTRACTS AWARDED : 1936-40

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



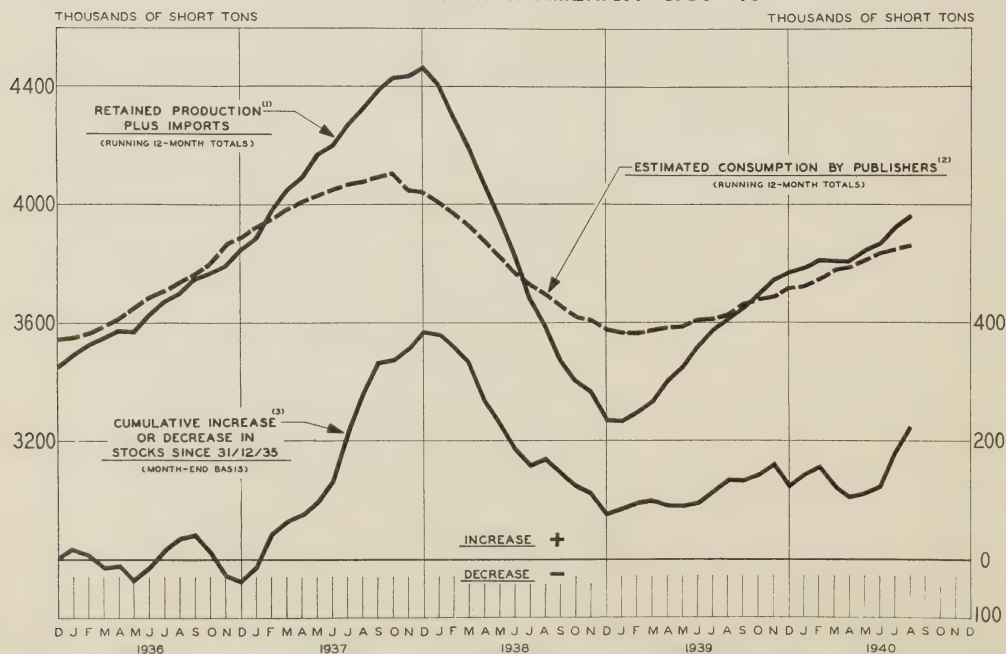
*Newsprint Association of Canada*

### Thousands of Short Tons

|                               | SUPPLY     |                   |        |       |                           |                     | ESTIMATED CONSUMPTION |                    |                        | STOCKS |                                   |
|-------------------------------|------------|-------------------|--------|-------|---------------------------|---------------------|-----------------------|--------------------|------------------------|--------|-----------------------------------|
|                               | PRODUCTION |                   |        |       | Imports<br>from<br>Europe | Exports<br>Overseas | Total<br>Supply       | U.S.<br>Publishers | Canadian<br>Publishers | Total  | Net<br>Increase<br>or<br>Decrease |
|                               | Canada     | New-<br>foundland | U.S.A. | Total |                           |                     |                       |                    |                        |        |                                   |
| Calendar Years                |            |                   |        |       |                           |                     |                       |                    |                        |        |                                   |
| 1935                          | 2,751      | 332               | 912    | 3,995 | 197                       | 734                 | 3,458                 | 3,345              | 200                    | 3,545  | 87                                |
| 1936                          | 3,209      | 326               | 921    | 4,457 | 242                       | 851                 | 3,848                 | 3,692              | 195                    | 3,887  | 39                                |
| 1937                          | 3,648      | 350               | 946    | 4,944 | 294                       | 771                 | 4,467                 | 3,825              | 220                    | 4,045  | 422                               |
| 1938                          | 2,625      | 268               | 820    | 3,713 | 243                       | 681                 | 3,275                 | 3,422              | 160                    | 3,582  | 307                               |
| 1939                          | 2,869      | 308               | 939    | 4,116 | 310                       | 658                 | 3,768                 | 3,532              | 190                    | 3,722  | 46                                |
| 12-Months Ending<br>Aug. 1940 | 3,355      | 345               | 994    | 4,694 | 122                       | 861                 | 3,955                 | 3,675              | 189                    | 3,864  | 91                                |
| Monthly                       |            |                   |        |       |                           |                     |                       |                    |                        |        |                                   |
| 1939—Mar.                     | 220.6      | 24.8              | 79.9   | 325.3 | 35.0                      | 43.8                | 316.5                 | 297.6              | 16.1                   | 313.7  | 2.7                               |
| Apr.                          | 220.8      | 23.4              | 77.4   | 321.6 | 25.3                      | 30.5                | 316.4                 | 308.1              | 16.4                   | 324.5  | 8.1                               |
| May                           | 250.0      | 22.3              | 85.9   | 358.2 | 31.5                      | 76.0                | 313.7                 | 299.9              | 15.5                   | 315.4  | 1.7                               |
| June                          | 240.5      | 22.9              | 80.6   | 344.0 | 24.6                      | 56.6                | 312.0                 | 290.3              | 16.2                   | 306.5  | 5.6                               |
| July                          | 227.6      | 26.0              | 74.9   | 328.5 | 28.4                      | 62.1                | 294.8                 | 256.6              | 15.4                   | 272.0  | 22.8                              |
| Aug.                          | 237.0      | 30.6              | 80.0   | 347.6 | 31.2                      | 80.7                | 298.1                 | 266.6              | 14.4                   | 281.0  | 17.1                              |
| 1940—Mar.                     | 251.3      | 19.5              | 85.1   | 355.9 | 1.9                       | 47.6                | 310.2                 | 325.1              | 15.5                   | 340.6  | 30.4                              |
| Apr.                          | 268.9      | 28.2              | 86.3   | 383.4 | 7.3                       | 76.4                | 314.3                 | 315.9              | 15.9                   | 331.8  | 17.5                              |
| May                           | 323.6      | 31.0              | 90.2   | 444.8 | .2                        | 97.3                | 347.7                 | 333.2              | 12.5                   | 345.7  | 2.0                               |
| June                          | 315.3      | 30.3              | 84.8   | 430.4 | 1.2                       | 90.9                | 340.7                 | 312.6              | 16.6                   | 329.2  | 11.4                              |
| July                          | 332.7      | 30.0              | 82.6   | 445.3 | .9                        | 104.6               | 341.6                 | 267.7              | 15.9                   | 283.6  | 58.1                              |
| Aug. <sup>(1)</sup>           | 316.6      | 31.7              | 86.6   | 434.9 | 1.2 <sup>(2)</sup>        | 96.9                | 339.2                 | 275.7              | 16.0                   | 291.7  | 47.5                              |

(1) Preliminary.      (2) Estimate.

NEWSPRINT : NORTH AMERICA : 1936-40



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.



## IX—WHEAT : CHIEF EXPORTERS

Compiled from Dominion Bureau of Statistics Publications and Stanford  
Food Research Institute "Wheat Studies"

Millions of Bushels

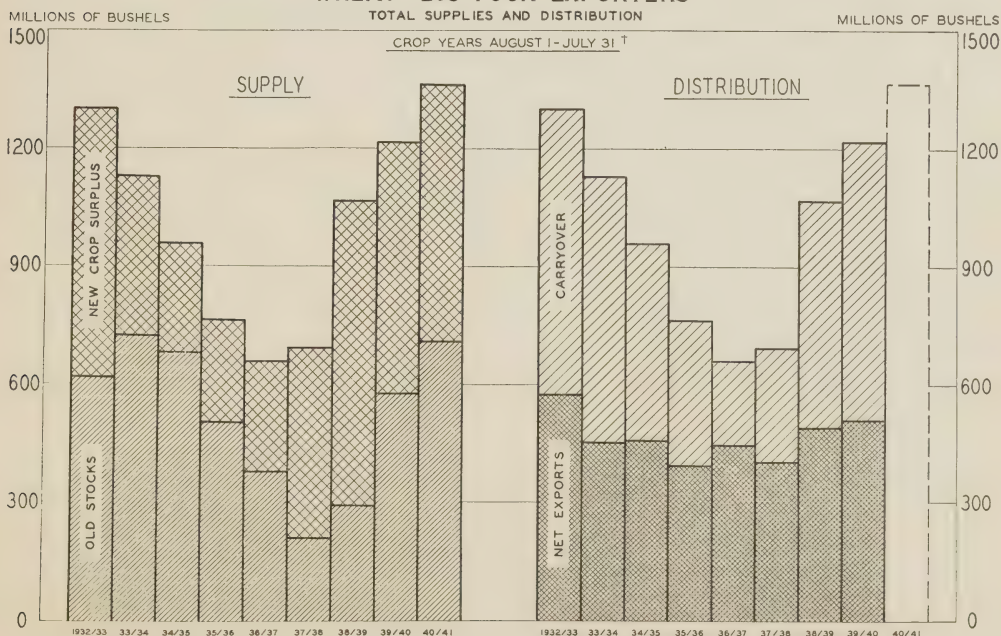
| CROP YEARS             | CANADA: AUG.-JULY |                         |                                 |                    | UNITED STATES: JULY-JUNE |                         |                                 |                    | AUSTRALIA: AUG.-JULY |                    |                            |             |
|------------------------|-------------------|-------------------------|---------------------------------|--------------------|--------------------------|-------------------------|---------------------------------|--------------------|----------------------|--------------------|----------------------------|-------------|
|                        | Old Stocks<br>(3) | Surplus Pro-<br>duction | Total Avail-<br>able for Export | Net Exports<br>(4) | Old Stocks<br>(5)        | Surplus Pro-<br>duction | Total Avail-<br>able for Export | Net Exports<br>(6) | Old Stocks           | Surplus Production | Total Available for Export | Net Exports |
| 1934-35                | 203               | 174                     | 377                             | 164                | 274                      | (127)                   | 147                             | (1)                | 85                   | 81                 | 166                        | 109         |
| 1935-36                | 213               | 160                     | 373                             | 246                | 148                      | (34)                    | 114                             | (28)               | 57                   | 88                 | 145                        | 102         |
| 1936-37                | 127               | 120                     | 247                             | 210                | 142                      | (82)                    | 60                              | (23)               | 43                   | 98                 | 141                        | 100         |
| 1937-38                | 37                | 84                      | 121                             | 96                 | 83                       | 177                     | 260                             | 107                | 41                   | 135                | 176                        | 126         |
| 1938-39                | 25                | 238                     | 263                             | 160                | 153                      | 208                     | 361                             | 109                | 50                   | 96                 | 146                        | 96          |
| 1939-40 <sup>(1)</sup> | 103               | 391                     | 494                             | 193                | 252                      | 80                      | 332                             | 48                 | 50                   | 150                | 200                        | 100         |
| 1940-41 <sup>(2)</sup> | 301               | 431                     | 732                             |                    | 284                      | 61                      | 345                             |                    | 100                  | 55                 | 155                        |             |

| CROP YEARS             | ARGENTINA: AUG.-JULY |                         |                                 |             | TOTAL FOR "BIG FOUR" |                         |                                 |             | Net Exports of other normally exporting countries (7) | Net Imports of normally importing European countries (8) | Estimated World Stocks Beginning of Crop Year (9) | Estimated World Production (9) (10) |
|------------------------|----------------------|-------------------------|---------------------------------|-------------|----------------------|-------------------------|---------------------------------|-------------|---|--|---|-------------------------------------|
|                        | Old Stocks           | Surplus Pro-<br>duction | Total Avail-<br>able for Export | Net Exports | Old Stocks           | Surplus Pro-<br>duction | Total Avail-<br>able for Export | Net Exports |   |  |   |                                     |
| 1934-35                | 118                  | 149                     | 267                             | 182         | 680                  | 277                     | 957                             | 454         | 55  | 355  | 1,203   | 3,556                               |
| 1935-36                | 85                   | 50                      | 135                             | 70          | 503                  | 264                     | 767                             | 390         | 84  | 349  | 957   | 3,650                               |
| 1936-37                | 65                   | 148                     | 213                             | 162         | 377                  | 284                     | 661                             | 449         | 121   | 438  | 780   | 3,615                               |
| 1937-38                | 51                   | 86                      | 137                             | 72          | 212                  | 482                     | 694                             | 401         | 129   | 403  | 525   | 3,852                               |
| 1938-39                | 65                   | 234                     | 299                             | 124         | 293                  | 776                     | 1,069                           | 489         | 132   | 425  | 601   | 4,605                               |
| 1939-40 <sup>(1)</sup> | 175                  | 18                      | 193                             | 169         | 580                  | 639                     | 1,219                           | 510         | *   | *  | 1,189   | 4,270                               |
| 1940-41 <sup>(2)</sup> | 24                   | 100                     | 124                             |             | 709                  | 647                     | 1,356                           |             |   |  | 1,375   | 3,969                               |

(1) Preliminary. (2) Preliminary estimate. (3) Including Canadian Grain in U.S.A. (4) Adjusted for changes in stocks of Canadian wheat in U.S.A. (5) Including United States wheat in Canada. (6) Adjusted for changes in stocks of United States wheat in Canada. (7) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group as a whole, after deducting any net imports. (8) U. K., Eire, France, Italy, Germany, Czechoslovakia, Austria, Switzerland, Belgium, Netherlands, Denmark, Norway, Sweden, Spain, Portugal, Latvia, Estonia, Finland and Greece; net imports for the group as a whole. (9) "World" excludes U.S.S.R. and China. (10) Calendar years. \*Not available.

## WHEAT : "BIG FOUR" EXPORTERS \*





## X—GRAINS : 1928-40

## ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

|                 | WHEAT   |         | OATS    |         | BARLEY  |         | RYE     |         | FLAXSEED |         | OTHER GRAINS <sup>(1)</sup> |         |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|-----------------------------|---------|
|                 | MM. BU. | MM. AC. | MM. BU. | MM. AC. | MM. BU. | MM. AC. | MM. BU. | MM. AC. | MM. BU.  | MM. AC. | MM. BU.                     | MM. AC. |
| TOTAL           |         |         |         |         |         |         |         |         |          |         |                             |         |
| 1928            | 566.7   | 24.1    | 452.2   | 13.1    | 136.4   | 4.9     | 14.6    | .8      | 3.6      | .4      | 55.3                        | 1.7     |
| 1932            | 443.1   | 27.2    | 391.6   | 13.1    | 80.8    | 3.8     | 8.5     | .8      | 2.7      | .5      | 52.5                        | 1.7     |
| 1935            | 281.9   | 24.1    | 394.3   | 14.1    | 84.0    | 3.9     | 9.6     | .7      | 1.7      | .3      | 55.2                        | 1.7     |
| 1936            | 219.2   | 25.6    | 271.8   | 13.3    | 71.9    | 4.4     | 4.3     | .6      | 1.8      | .5      | 48.3                        | 1.7     |
| 1937            | 180.2   | 25.6    | 268.4   | 13.0    | 83.1    | 4.3     | 5.8     | .9      | .8       | .2      | 49.3                        | 1.7     |
| 1938            | 360.0   | 25.9    | 371.4   | 13.0    | 102.2   | 4.5     | 11.0    | .7      | 1.3      | .2      | 53.9                        | 1.7     |
| 1939            | 489.6   | 26.8    | 384.4   | 12.8    | 103.1   | 4.3     | 15.3    | 1.1     | 2.2      | .3      | 59.0                        | 1.7     |
| 1940†           | 561.1   | 28.7    | 405.1   | 12.3    | 110.5   | 4.3     | 14.6    | 1.0     | 3.5      | .4      | *                           | *       |
| MANITOBA        |         |         |         |         |         |         |         |         |          |         |                             |         |
| 1928            | 52.4    | 2.7     | 53.4    | 1.5     | 52.6    | 1.9     | 2.1     | .1      | .8       | .1      | .4                          | —       |
| 1932            | 44.0    | 2.7     | 36.8    | 1.5     | 20.0    | 1.1     | .6      | —       | .2       | —       | .5                          | —       |
| 1935            | 23.3    | 2.6     | 30.7    | 1.4     | 23.1    | 1.1     | 1.8     | .1      | .2       | —       | .5                          | —       |
| 1936            | 26.0    | 2.6     | 20.4    | 1.5     | 19.0    | 1.4     | 1.0     | .1      | .4       | .1      | .2                          | —       |
| 1937            | 45.1    | 2.9     | 43.1    | 1.4     | 34.8    | 1.4     | 2.5     | .1      | .4       | —       | .7                          | —       |
| 1938            | 50.0    | 3.2     | 41.0    | 1.5     | 31.0    | 1.4     | 3.2     | .2      | .3       | —       | .7                          | —       |
| 1939            | 63.0    | 3.2     | 34.5    | 1.4     | 28.0    | 1.3     | 2.0     | .2      | .5       | .1      | .7                          | —       |
| 1940†           | 71.0    | 3.5     | 34.5    | 1.3     | 28.5    | 1.3     | 2.3     | .2      | .8       | .1      | *                           | *       |
| SASKATCHEWAN    |         |         |         |         |         |         |         |         |          |         |                             |         |
| 1928            | 321.2   | 13.8    | 156.0   | 4.4     | 44.3    | 1.6     | 8.4     | .5      | 2.7      | .3      | .6                          | —       |
| 1932            | 211.6   | 15.5    | 107.4   | 4.4     | 23.4    | 1.3     | 5.2     | .5      | 2.2      | .4      | .3                          | —       |
| 1935            | 142.2   | 13.2    | 132.0   | 4.9     | 23.1    | 1.1     | 5.0     | .4      | 1.3      | .3      | .4                          | —       |
| 1936            | 110.0   | 14.7    | 65.5    | 4.7     | 16.6    | 1.3     | 1.5     | .3      | 1.2      | .4      | .2                          | —       |
| 1937            | 36.0    | 13.9    | 22.3    | 4.4     | 5.5     | 1.2     | .6      | .5      | .2       | .2      | .1                          | —       |
| 1938            | 137.8   | 13.8    | 90.0    | 4.2     | 20.0    | 1.2     | 3.4     | .3      | .7       | .1      | .4                          | —       |
| 1939            | 250.0   | 14.2    | 112.0   | 4.1     | 26.0    | 1.1     | 9.3     | .6      | 1.2      | .2      | .7                          | —       |
| 1940†           | 260.0   | 15.6    | 103.0   | 3.9     | 26.0    | 1.3     | 7.2     | .6      | 1.9      | .2      | *                           | *       |
| ALBERTA         |         |         |         |         |         |         |         |         |          |         |                             |         |
| 1928            | 171.0   | 6.7     | 88.3    | 2.3     | 15.8    | .5      | 2.7     | .2      | .1       | —       | .4                          | —       |
| 1932            | 167.4   | 8.2     | 101.5   | 2.7     | 19.7    | .7      | 1.5     | .2      | .2       | —       | .7                          | —       |
| 1935            | 98.6    | 7.5     | 82.2    | 3.1     | 16.4    | .9      | 1.6     | .2      | .2       | —       | .4                          | —       |
| 1936            | 66.0    | 7.5     | 50.0    | 2.5     | 17.0    | 1.0     | .8      | .1      | .1       | —       | .4                          | —       |
| 1937            | 75.7    | 7.8     | 77.0    | 2.8     | 22.1    | 1.0     | 1.2     | .2      | .1       | —       | .3                          | —       |
| 1938            | 148.2   | 8.0     | 101.0   | 2.9     | 29.2    | 1.1     | 2.7     | .2      | .2       | —       | .5                          | —       |
| 1939            | 150.0   | 8.4     | 85.0    | 2.7     | 27.0    | 1.1     | 2.4     | .2      | .4       | —       | .6                          | —       |
| 1940†           | 203.0   | 8.7     | 114.0   | 2.6     | 34.5    | 1.1     | 3.4     | .2      | .5       | .1      | *                           | *       |
| OTHER PROVINCES |         |         |         |         |         |         |         |         |          |         |                             |         |
| 1928            | 22.2    | 1.0     | 154.5   | 5.0     | 23.7    | .7      | 1.3     | .1      | .1       | —       | 53.8                        | 1.7     |
| 1932            | 20.1    | .8      | 145.8   | 4.6     | 17.7    | .6      | 1.1     | .1      | .1       | —       | 51.0                        | 1.6     |
| 1935            | 17.9    | .8      | 149.5   | 4.7     | 21.3    | .7      | 1.1     | .1      | .1       | —       | 53.9                        | 1.7     |
| 1936            | 17.2    | .8      | 135.9   | 4.6     | 19.3    | .7      | 1.0     | .1      | .1       | —       | 47.5                        | 1.7     |
| 1937            | 23.4    | 1.0     | 126.1   | 4.5     | 20.7    | .7      | 1.4     | .1      | .1       | —       | 48.2                        | 1.6     |
| 1938            | 24.0    | 1.0     | 139.3   | 4.5     | 22.0    | .7      | 1.6     | .1      | .1       | —       | 52.3                        | 1.6     |
| 1939            | 26.6    | 1.0     | 152.9   | 4.6     | 22.2    | .7      | 1.5     | .1      | .1       | —       | 56.9                        | 1.7     |
| 1940†           | 27.1    | 1.0     | 153.6   | 4.5     | 21.5    | .7      | 1.6     | .1      | .2       | —       | *                           | *       |

(1) Buckwheat, mixed grains and corn for husking. † Preliminary. \* Not available.

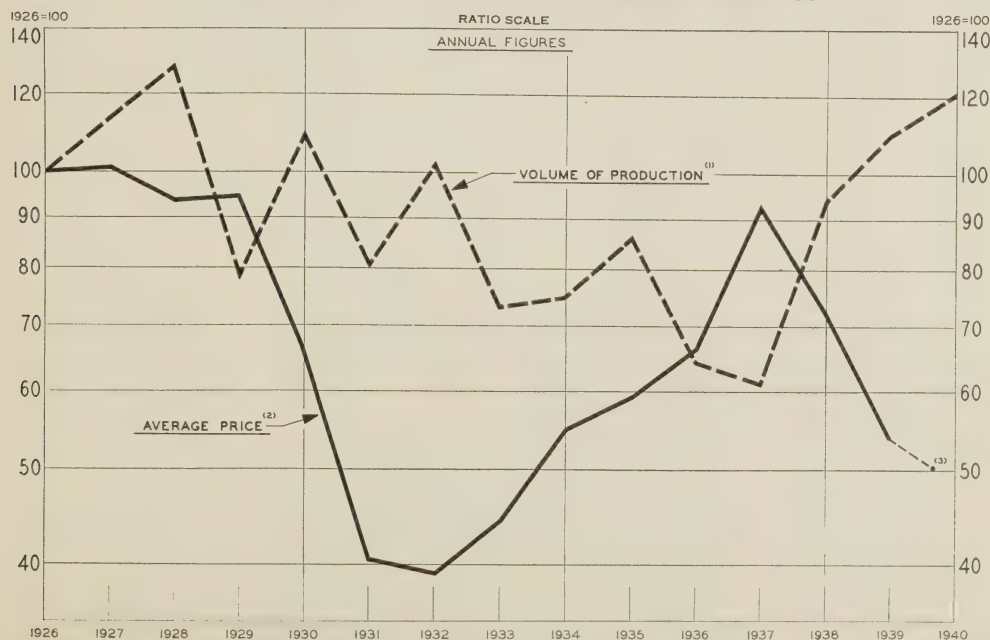
## XI—WHOLESALE PRICES

Index 1926 = 100

| CANADA<br>Dominion Bureau of Statistics |                               |                  |       |                   |              | U.K.<br>Board of Trade <sup>(1)</sup> |              | U.S.A.<br>Bureau of Labour |                  |       |                                  |              |
|---|-------------------------------|------------------|-------|-------------------|--------------|---------------------------------------|--------------|----------------------------|------------------|-------|----------------------------------|--------------|
|   | Farm <sup>†</sup><br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods                                 | Total        | Farm<br>Products           | Raw<br>Materials | Foods | Manu-<br>factures <sup>(2)</sup> | Total        |
| Average of Mths.                        |                               |                  |       |                   |              |                                       |              |                            |                  |       |                                  |              |
| 1926                                    | 100.0                         | 100.0            | 100.0 | 100.0             | <b>100.0</b> | 100.0                                 | <b>100.0</b> | 100.0                      | 100.0            | 100.0 | 100.0                            | <b>100.0</b> |
| 1929                                    | 100.8                         | 97.5             | 100.0 | 93.0              | <b>95.6</b>  | 93.9                                  | <b>92.1</b>  | 104.9                      | 97.5             | 99.9  | 94.5                             | <b>95.3</b>  |
| 1932                                    | 48.4                          | 55.0             | 61.5  | 69.8              | <b>66.7</b>  | 71.8                                  | <b>69.1</b>  | 48.2                       | 55.1             | 61.0  | 70.3                             | <b>64.8</b>  |
| 1936                                    | 69.4                          | 70.8             | 73.4  | 73.6              | <b>74.6</b>  | 75.0                                  | <b>76.2</b>  | 80.9                       | 79.9             | 82.1  | 82.0                             | <b>80.8</b>  |
| 1937                                    | 87.0                          | 84.2             | 81.2  | 80.4              | <b>84.5</b>  | 83.6                                  | <b>87.7</b>  | 86.4                       | 84.8             | 85.5  | 87.2                             | <b>86.3</b>  |
| 1938                                    | 73.6                          | 72.7             | 77.1  | 78.2              | <b>78.6</b>  | 79.6                                  | <b>81.8</b>  | 68.5                       | 72.0             | 73.6  | 82.2                             | <b>78.6</b>  |
| 1939                                    | 64.4                          | 67.1             | 73.9  | 75.3              | <b>75.4</b>  | 79.8                                  | <b>82.8</b>  | 65.4                       | 70.2             | 70.4  | 80.5                             | <b>77.2</b>  |
| Aver. 12-Mths.<br>Ending                |                               |                  |       |                   |              |                                       |              |                            |                  |       |                                  |              |
| Aug. 1940                               | 67.2                          | 74.2             | 78.7  | 80.6              | <b>81.7</b>  | 100.1                                 | <b>102.2</b> | 67.7                       | 72.1             | 71.6  | 81.4                             | <b>78.5</b>  |
| Monthly                                 |                               |                  |       |                   |              |                                       |              |                            |                  |       |                                  |              |
| 1939-Aug.                               | 58.4                          | 62.8             | 70.1  | 72.8              | <b>72.4</b>  | 73.9                                  | <b>79.2</b>  | 61.0                       | 66.5             | 67.2  | 79.1                             | <b>75.0</b>  |
| Sept.                                   | 64.2                          | 70.7             | 77.0  | 77.5              | <b>78.2</b>  | 82.8                                  | <b>85.2</b>  | 68.7                       | 72.6             | 75.1  | 81.9                             | <b>79.1</b>  |
| Oct.                                    | 64.5                          | 71.2             | 78.4  | 78.8              | <b>79.3</b>  | 89.5                                  | <b>89.5</b>  | 67.1                       | 72.3             | 73.3  | 82.3                             | <b>79.4</b>  |
| Nov.                                    | 65.1                          | 71.9             | 78.9  | 80.2              | <b>80.3</b>  | 93.0                                  | <b>95.7</b>  | 67.3                       | 72.4             | 72.3  | 82.0                             | <b>79.2</b>  |
| Dec.                                    | 69.1                          | 74.2             | 79.0  | 81.1              | <b>81.7</b>  | 96.6                                  | <b>98.7</b>  | 67.6                       | 73.3             | 71.9  | 81.7                             | <b>79.2</b>  |
| 1940-Jan.                               | 70.0                          | 75.3             | 79.6  | 81.7              | <b>82.6</b>  | 100.0                                 | <b>101.1</b> | 69.1                       | 73.8             | 71.7  | 81.7                             | <b>79.4</b>  |
| Feb.                                    | 70.3                          | 75.9             | 79.6  | 81.8              | <b>82.8</b>  | 102.8                                 | <b>103.5</b> | 68.7                       | 72.7             | 71.1  | 81.4                             | <b>78.7</b>  |
| Mar.                                    | 71.3                          | 76.4             | 79.6  | 82.0              | <b>83.2</b>  | 101.2                                 | <b>103.9</b> | 67.9                       | 72.0             | 70.2  | 81.1                             | <b>78.4</b>  |
| Apr.                                    | 72.1                          | 76.8             | 78.7  | 81.7              | <b>83.1</b>  | 102.8                                 | <b>106.7</b> | 69.4                       | 73.0             | 71.6  | 81.2                             | <b>78.6</b>  |
| May                                     | 68.0                          | 75.3             | 77.9  | 80.6              | <b>82.1</b>  | 104.8                                 | <b>107.9</b> | 67.9                       | 72.0             | 71.4  | 81.3                             | <b>78.4</b>  |
| June                                    | 64.3                          | 74.0             | 78.3  | 80.1              | <b>81.6</b>  | 106.6                                 | <b>108.6</b> | 66.2                       | 70.7             | 70.3  | 80.5                             | <b>77.5</b>  |
| July                                    | 64.6                          | 74.7             | 79.0  | 80.6              | <b>82.4</b>  | 109.9                                 | <b>112.7</b> | 66.5                       | 70.7             | 70.3  | 80.9                             | <b>77.0</b>  |
| Aug.                                    | 62.7                          | 73.9             | 78.2  | 81.6              | <b>82.7</b>  | 110.8                                 | <b>113.1</b> | 65.6                       | 69.8             | 70.1  | 81.0                             | <b>77.4</b>  |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## GRAINS : PRODUCTION AND PRICE INDEXES : 1926-40



(1) Unweighted index based on total number of bushels of grain produced. (2) D.B.S. index based on Fort William prices. Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (3) Month of August.

## XII—EXTERNAL TRADE : MERCHANDISE IMPORTS

## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

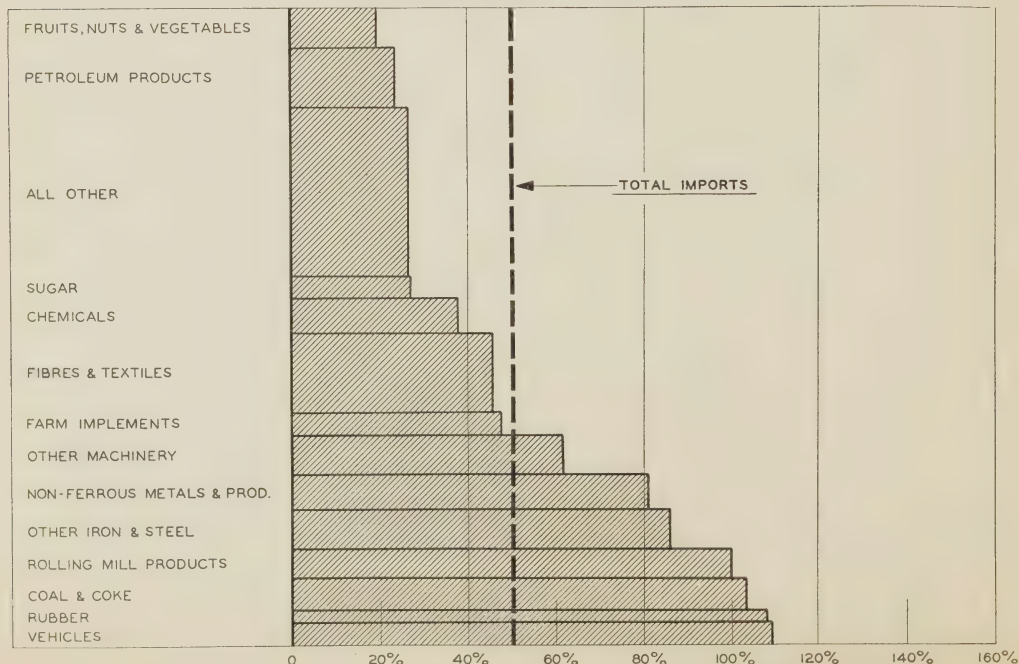
Millions of Dollars

|                               | Fruits,<br>Nuts and<br>Vegetables | Sugar<br>and<br>Products | Rubber<br>and<br>Products | Petroleum<br>Asphalt<br>and<br>Products | Coal and<br>Coke<br>Products | Textiles<br>and<br>Fibres | Iron<br>and<br>Steel | Machinery<br>and<br>Vehicles | Non-<br>ferrous<br>Metal<br>Products | Chemical<br>Products | All<br>Other | Total<br>Merchandise<br>Imports (1) |
|-------------------------------|-----------------------------------|--------------------------|---------------------------|---|------------------------------|---------------------------|----------------------|------------------------------|--------------------------------------|----------------------|--------------|-------------------------------------|
| Calendar Year Totals          |                                   |                          |                           |   |                              |                           |                      |                              |                                      |                      |              |                                     |
| 1926                          | 40                                | 38                       | 30                        | 53                                      | 67                           | 184                       | 95                   | 125                          | 51                                   | 31                   | 294          | 1,008                               |
| 1929                          | 50                                | 28                       | 23                        | 78                                      | 64                           | 199                       | 134                  | 208                          | 91                                   | 40                   | 385          | 1,299                               |
| 1932                          | 27                                | 17                       | 4                         | 43                                      | 35                           | 69                        | 29                   | 38                           | 22                                   | 28                   | 141          | 453                                 |
| 1933                          | 22                                | 16                       | 5                         | 31                                      | 31                           | 70                        | 29                   | 32                           | 18                                   | 24                   | 124          | 401                                 |
| 1936                          | 33                                | 21                       | 12                        | 50                                      | 40                           | 99                        | 55                   | 80                           | 35                                   | 32                   | 178          | 635                                 |
| 1937                          | 36                                | 21                       | 19                        | 59                                      | 42                           | 115                       | 86                   | 125                          | 47                                   | 37                   | 221          | 809                                 |
| 1938                          | 30                                | 21                       | 11                        | 56                                      | 39                           | 87                        | 58                   | 105                          | 38                                   | 35                   | 197          | 677                                 |
| 1939                          | 34                                | 23                       | 16                        | 56                                      | 46                           | 101                       | 70                   | 113                          | 42                                   | 44                   | 206          | 751                                 |
| 12-Months Ending<br>Aug. 1940 | 39                                | 28                       | 25                        | 64                                      | 56                           | 148                       | 106                  | 156                          | 59                                   | 54                   | 257          | 992                                 |
| Monthly                       |                                   |                          |                           |   |                              |                           |                      |                              |                                      |                      |              |                                     |
| 1939—Mar.                     | 2.7                               | .8                       | 1.1                       | 2.9                                     | 3.4                          | 9.3                       | 4.0                  | 11.2                         | 3.4                                  | 2.8                  | 16.8         | 58.4                                |
| Apr.                          | 2.0                               | 1.2                      | .8                        | 2.1                                     | 1.8                          | 5.2                       | 3.0                  | 8.5                          | 2.3                                  | 2.2                  | 12.8         | 41.9                                |
| May                           | 3.9                               | 3.4                      | 1.4                       | 5.3                                     | 4.9                          | 9.4                       | 5.3                  | 11.6                         | 3.5                                  | 4.4                  | 19.9         | 73.0                                |
| June                          | 4.9                               | 2.4                      | 1.2                       | 6.3                                     | 3.0                          | 7.7                       | 5.8                  | 8.7                          | 3.5                                  | 3.4                  | 16.8         | 63.7                                |
| July                          | 2.4                               | 1.8                      | 1.4                       | 5.5                                     | 3.5                          | 7.7                       | 5.4                  | 7.9                          | 3.7                                  | 3.5                  | 15.2         | 58.0                                |
| Aug.                          | 2.6                               | 2.1                      | 1.1                       | 6.1                                     | 2.9                          | 7.6                       | 6.6                  | 9.3                          | 3.5                                  | 3.2                  | 17.7         | 62.7                                |
| 1940—Mar.                     | 2.7                               | 1.4                      | 1.9                       | 2.7                                     | 2.5                          | 16.7                      | 6.3                  | 13.7                         | 4.4                                  | 3.8                  | 20.6         | 76.7                                |
| Apr.                          | 3.5                               | 1.7                      | 1.9                       | 3.8                                     | 2.6                          | 16.2                      | 7.6                  | 16.7                         | 4.4                                  | 4.0                  | 23.6         | 86.0                                |
| May                           | 4.5                               | 4.2                      | 1.9                       | 6.6                                     | 6.1                          | 13.9                      | 9.3                  | 17.8                         | 5.3                                  | 4.9                  | 26.0         | 100.5                               |
| June                          | 5.7                               | 3.4                      | 1.0                       | 7.5                                     | 7.6                          | 11.0                      | 10.4                 | 13.0                         | 5.0                                  | 4.7                  | 21.4         | 90.7                                |
| July                          | 4.1                               | 2.8                      | 3.2                       | 6.7                                     | 5.8                          | 11.2                      | 11.3                 | 12.6                         | 8.0                                  | 4.5                  | 19.3         | 89.5                                |
| Aug.                          | 3.2                               | 1.9                      | 3.5                       | 7.1                                     | 5.2                          | 11.3                      | 14.4                 | 16.4                         | 6.5                                  | 4.7                  | 22.6         | 96.8                                |

(1) Includes imports destined for re-export.

## PERCENTAGE INCREASE : 3-MONTHS ENDING

## MERCHANDISE IMPORTS



NOTE: The area of each bar in the chart represents, for that commodity group, the absolute increase in the value of imports between the periods in question.

## XII—EXTERNAL TRADE : MERCHANDISE EXPORTS

## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

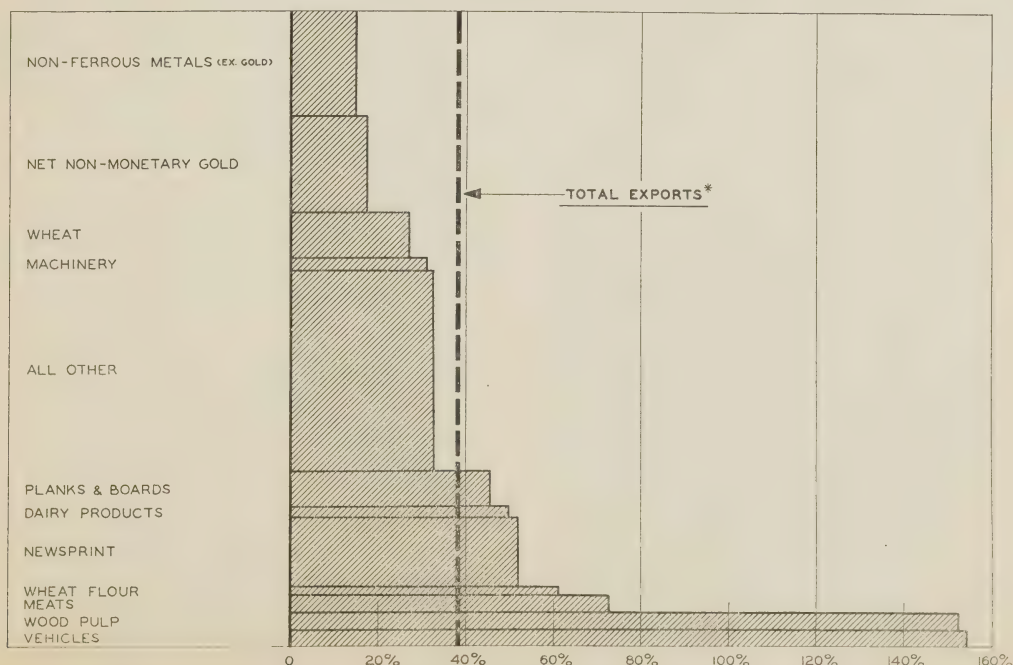
|                               | Grains <sup>(1)</sup><br>and<br>Flour | Cattle,<br>Meat<br>and Fish | Butter<br>and<br>Cheese | Furs,<br>Skins and<br>Raw<br>Leather | Lumber<br>and<br>Shingles | Newsprint,<br>Wood Pulp<br>and<br>Pulpwood | Non-ferrous<br>Metals<br>other than<br>Gold | Machinery<br>and<br>Vehicles | All<br>Other | Total Mase.<br>Exports<br>excluding<br>Gold <sup>(2)</sup> | Net Non-<br>Monetary<br>Gold | Total |
|-------------------------------|---------------------------------------|-----------------------------|-------------------------|--------------------------------------|---------------------------|--|---|------------------------------|--------------|--|------------------------------|-------|
| Calendar Year Totals          |                                       |                             |                         |                                      |                           |  |   |                              |              |  |                              |       |
| 1926                          | 47.4                                  | 81                          | 28                      | 34                                   | 71                        | 180  | 75  | 60                           | 258          | 1,261  | 30                           | 1,292 |
| 1929                          | 322                                   | 65                          | 19                      | 38                                   | 56                        | 206  | 118   | 75                           | 253          | 1,152  | 37                           | 1,190 |
| 1932                          | 160                                   | 27                          | 10                      | 14                                   | 15                        | 107  | 44  | 12                           | 101          | 490  | 70                           | 560   |
| 1933                          | 146                                   | 35                          | 9                       | 18                                   | 21                        | 97   | 67  | 15                           | 121          | 529  | 82                           | 611   |
| 1936                          | 258                                   | 69                          | 13                      | 27                                   | 43                        | 143  | 134   | 36                           | 203          | 927  | 132                          | 1,059 |
| 1937                          | 194                                   | 85                          | 14                      | 27                                   | 52                        | 180  | 195   | 48                           | 236          | 1,031  | 145                          | 1,176 |
| 1938                          | 118                                   | 70                          | 13                      | 21                                   | 41                        | 147  | 180   | 43                           | 203          | 836  | 161                          | 996   |
| 1939                          | 113                                   | 80                          | 15                      | 25                                   | 57                        | 159  | 183   | 44                           | 222          | 897  | 185                          | 1,082 |
| 12-Months Ending<br>Aug. 1940 | 178                                   | 96                          | 17                      | 26                                   | 67                        | 206  | 194   | 57                           | 279          | 1,120  | 204                          | 1,324 |
| Monthly                       |                                       |                             |                         |                                      |                           |  |   |                              |              |  |                              |       |
| 1939—Mar.                     | 5.4                                   | 6.1                         | .6                      | 2.3                                  | 4.3                       | 12.3                                       | 16.3  | 4.5                          | 17.4         | 69.2   | 15.5                         | 84.7  |
| Apr.                          | 3.9                                   | 5.4                         | .2                      | 1.1                                  | 3.2                       | 9.1  | 13.5  | 2.4                          | 12.6         | 51.4   | 10.6                         | 62.0  |
| May                           | 12.6                                  | 6.7                         | 1.0                     | 1.6                                  | 3.7                       | 13.6                                       | 18.6  | 4.5                          | 18.9         | 81.2   | 15.9                         | 97.1  |
| June                          | 9.3                                   | 4.7                         | 1.1                     | 1.8                                  | 5.5                       | 14.1                                       | 14.5  | 4.2                          | 19.4         | 74.6   | 17.2                         | 91.8  |
| July                          | 8.6                                   | 6.6                         | 2.0                     | 1.9                                  | 5.2                       | 13.1                                       | 14.3  | 3.7                          | 18.4         | 73.8   | 15.2                         | 89.0  |
| Aug.                          | 8.1                                   | 6.5                         | 1.7                     | 1.7                                  | 6.5                       | 15.3                                       | 15.0  | 3.8                          | 17.6         | 76.2   | 9.0                          | 85.2  |
| 1940—Mar.                     | 20.9                                  | 8.6                         | 1.0                     | 2.5                                  | 4.3                       | 12.9                                       | 15.1  | 3.8                          | 22.5         | 91.6   | 16.2                         | 107.8 |
| Apr.                          | 16.4                                  | 8.9                         | .5                      | 2.5                                  | 4.6                       | 16.9                                       | 19.5  | 2.5                          | 20.6         | 92.4   | 18.0                         | 110.4 |
| May                           | 22.2                                  | 8.1                         | .2                      | 2.5                                  | 4.9                       | 19.6                                       | 15.8  | 7.4                          | 25.3         | 106.0  | 16.9                         | 122.9 |
| June                          | 11.7                                  | 6.7                         | .6                      | 1.7                                  | 7.3                       | 22.6                                       | 18.4  | 9.0                          | 29.6         | 107.6  | 15.1                         | 122.7 |
| July                          | 10.9                                  | 7.3                         | 2.7                     | 1.3                                  | 7.3                       | 23.4                                       | 13.8  | 7.4                          | 25.7         | 99.7   | 15.9                         | 115.6 |
| Aug.                          | 10.2                                  | 8.8                         | 3.2                     | 2.6                                  | 8.8                       | 22.5                                       | 18.0  | 7.5                          | 26.9         | 108.5  | 17.6                         | 126.1 |

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data.

(2) Exports of Canadian produce.

## 1940 OVER 3-MONTHS ENDING AUGUST 1939

## MERCHANDISE EXPORTS\*



NOTE: The area of each bar in the chart represents, for that commodity group, the absolute increase in the value of exports between the periods in question.

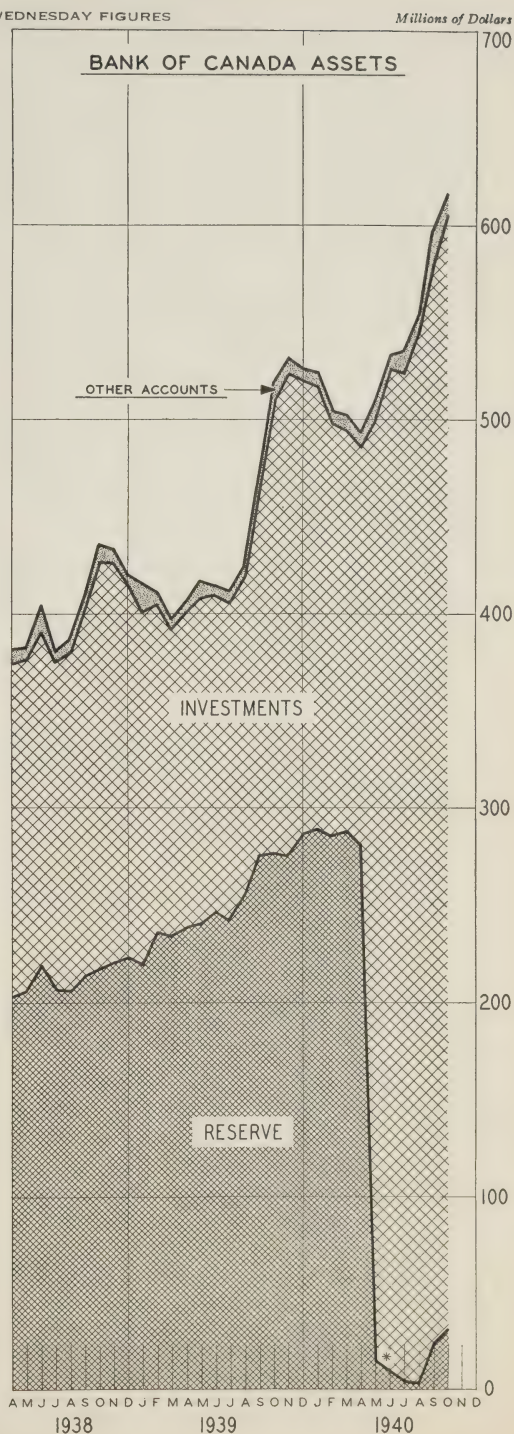
\* Including net non-monetary gold.





### SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



\*See note (\*) on pages 87 and 88 with respect to the Foreign Exchange Acquisition Order.

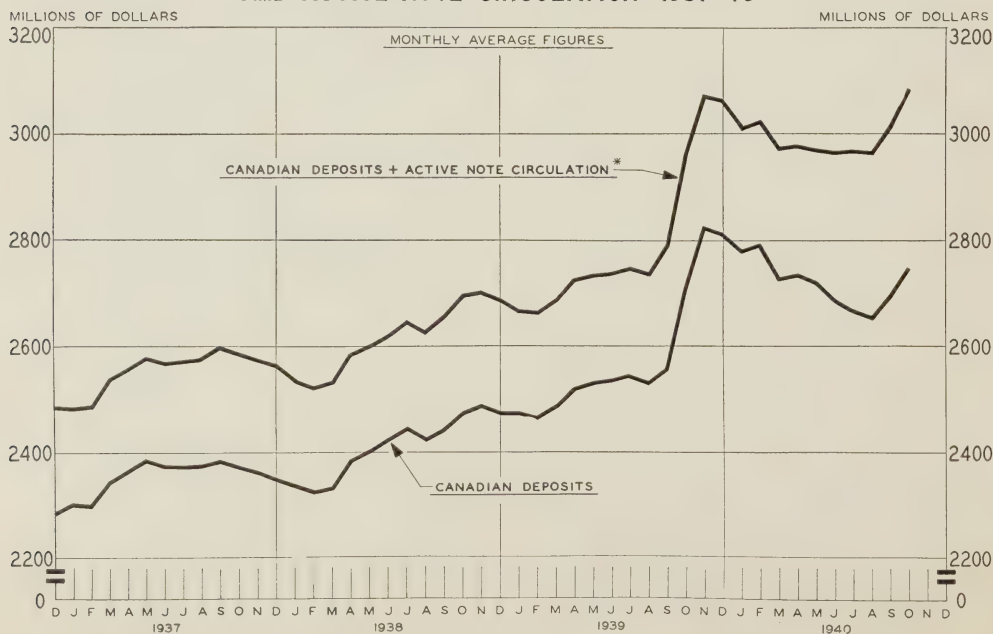
Millions of Dollars

I—BA

|                                 | LIABILITIES         |                            |                      |                   |                   |   |                          |                                      |
|---------------------------------|---------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liabilities |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                     |                            |                      |                   |                   |   |                          |                                      |
| 1935— 9 Mths.                   | 37.2                | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.3                                |
| 1936—12 Mths.                   | 40.4                | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.9                                |
| 1937—12 Mths.                   | 49.8                | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.3                                |
| 1938—12 Mths.                   | 56.0                | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.3                                |
| 1939—12 Mths.                   | 60.9                | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.5                                |
| 1939—June                       | 57.3                | 203.8                      | 261.1                | 30.8              | 5.0               | 108.2                                     | 9.3                      | 414.4                                |
| July                            | 57.4                | 203.6                      | 261.0                | 25.0              | 5.1               | 111.5                                     | 9.1                      | 411.1                                |
| Aug.                            | 58.9                | 203.0                      | 261.9                | 29.5              | 8.0               | 115.2                                     | 10.0                     | 424.7                                |
| Sept.                           | 64.1                | 205.6                      | 269.7                | 42.3              | 11.3              | 134.2                                     | 13.7                     | 471.3                                |
| Oct.                            | 72.3                | 217.4                      | 289.7                | 45.6              | 16.0              | 154.3                                     | 13.6                     | 519.2                                |
| 1940—June                       | 68.6                | 216.1                      | 284.7                | 41.2              | 11.6              | 181.2                                     | 14.5                     | 533.3                                |
| July                            | 78.6                | 200.7                      | 279.3                | 26.2              | 9.3               | 207.4                                     | 13.4                     | 535.4                                |
| Aug.                            | 86.3                | 206.3                      | 292.6                | 25.3              | 8.3               | 214.4                                     | 14.3                     | 554.8                                |
| Sept.                           | 88.7                | 219.9                      | 308.6                | 31.5              | 8.1               | 232.6                                     | 16.0                     | 596.8                                |
| Oct.                            | 91.0                | 224.8                      | 315.8                | 34.3              | 6.2               | 244.1                                     | 16.7                     | 617.3                                |
| Wednesdays                      |                     |                            |                      |                   |                   |   |                          |                                      |
| Nov. 6                          | 91.4 <sup>(2)</sup> | 221.7                      | 313.1 <sup>(2)</sup> | 59.7              | 11.5              | 244.5 <sup>(2)</sup>                      | 14.9                     | 643.7                                |
| 13                              | 91.9 <sup>(2)</sup> | 221.5                      | 313.4 <sup>(2)</sup> | 67.6              | 13.4              | 242.8 <sup>(2)</sup>                      | 14.6                     | 651.9                                |
| 20                              | 94.3 <sup>(2)</sup> | 206.8                      | 301.1 <sup>(2)</sup> | 80.2              | 10.4              | 240.8 <sup>(2)</sup>                      | 14.0                     | 646.4                                |
| 27                              | 97.1 <sup>(2)</sup> | 222.8                      | 319.9 <sup>(2)</sup> | 77.5              | 5.7               | 236.5 <sup>(2)</sup>                      | 14.2                     | 653.8                                |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment of the Foreign Exchange Acquisition Order. In control Board. At the same time the Bank's minimum gold reserve requirement was temporarily discontinued.

### CHARTERED BANK CANADIAN DEPOSITS AND ACTIVE NOTE CIRCULATION\*: 1937-40



\* Chartered Bank note circulation and Bank of Canada notes in public circulation.

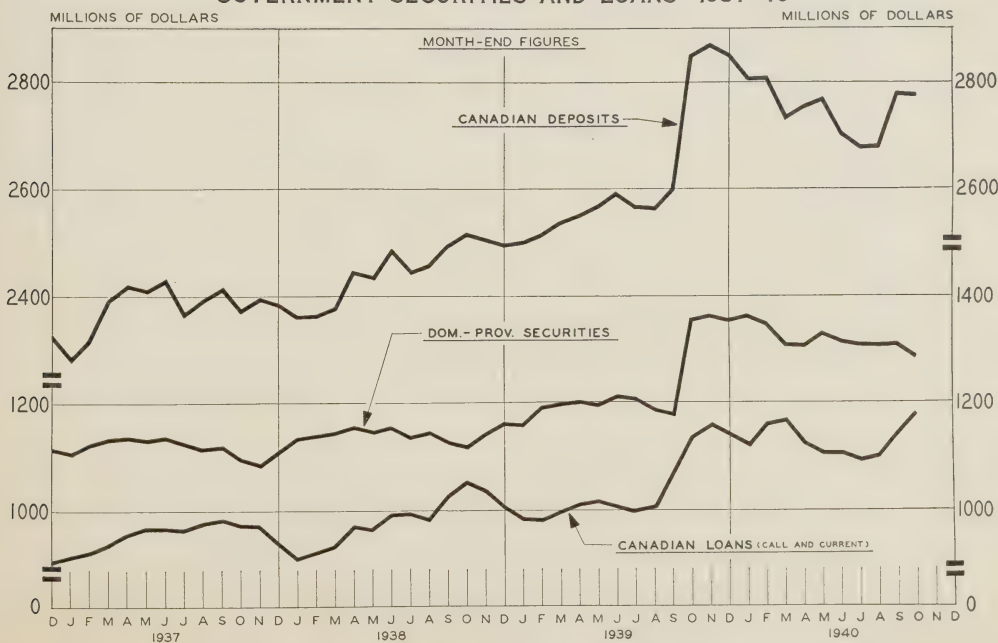
## F CANADA

Millions of Dollars

| ASSETS  |        |                       |                  |                  |                     |                    |                      |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937-12 Mths.<br>1938-12 Mths.<br>1939-12 Mths. |
|---------|--------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|--|
| Reserve |        |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |  |
| Gold    | Silver | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |          |                          |  |
| 154.6   | 1.4    | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1      | 4.0                      |  |
| 179.7   | 1.8    | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7      | 4.2                      |  |
| 182.0   | 2.5    | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | —        | 5.1                      |  |
| 181.0   | .9     | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9       | 6.3                      |  |
| 209.6   | —      | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1       | 7.2                      |  |
| 205.6   | —      | 41.4                  | 247.0            | 60.97            | 110.4               | 52.0               | 162.5                | —        | 4.9                      | June-1939  |
| 205.5   | —      | 36.9                  | 242.4            | 60.22            | 111.7               | 51.3               | 163.0                | —        | 6.3                      | July   |
| 205.8   | —      | 50.5                  | 256.2            | 61.80            | 110.7               | 51.9               | 162.6                | —        | 5.9                      | Aug.   |
| 224.6   | —      | 51.6                  | 276.2            | 60.37            | 128.5               | 60.8               | 189.4                | .3       | 5.4                      | Sept.  |
| 225.7   | —      | 51.4                  | 277.1            | 54.80            | 174.1               | 59.1               | 233.2                | 1.0      | 7.9                      | Oct.   |
| *       | —      | 9.6                   | 9.6              | *                | 399.1               | 117.0              | 516.1                | 1.8      | 5.8                      | June-1940  |
| —       | —      | 4.3                   | 4.3              | —                | 398.3               | 121.7              | 520.1                | 3.3      | 7.8                      | July   |
| —       | —      | 3.8                   | 3.8              | —                | 418.3               | 123.3              | 541.6                | 1.3      | 8.2                      | Aug.   |
| —       | —      | 24.1                  | 24.1             | —                | 434.5               | 122.0              | 556.5                | 7.3      | 9.0                      | Sept.  |
| —       | —      | 31.3                  | 31.3             | —                | 431.3               | 142.1              | 573.4                | 1.8      | 10.8                     | Oct.   |
| —       | —      | 54.0                  | 54.0             | —                | 437.3               | 144.0              | 581.3                | —        | 8.4                      | Wednesdays<br>Nov. 6   |
| —       | —      | 65.2                  | 65.2             | —                | 432.1               | 143.6              | 575.7                | —        | 11.0                     | 13   |
| —       | —      | 65.2                  | 65.2             | —                | 433.5               | 140.0              | 573.5                | —        | 7.8                      | 20   |
| —       | —      | 69.6                  | 69.6             | —                | 434.5               | 140.4              | 574.9                | —        | 9.4                      | 27   |

With this Order, the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were transferred to the Foreign Exchange

### CHARTERED BANKS : CANADIAN DEPOSITS, GOVERNMENT SECURITIES AND LOANS : 1937-40



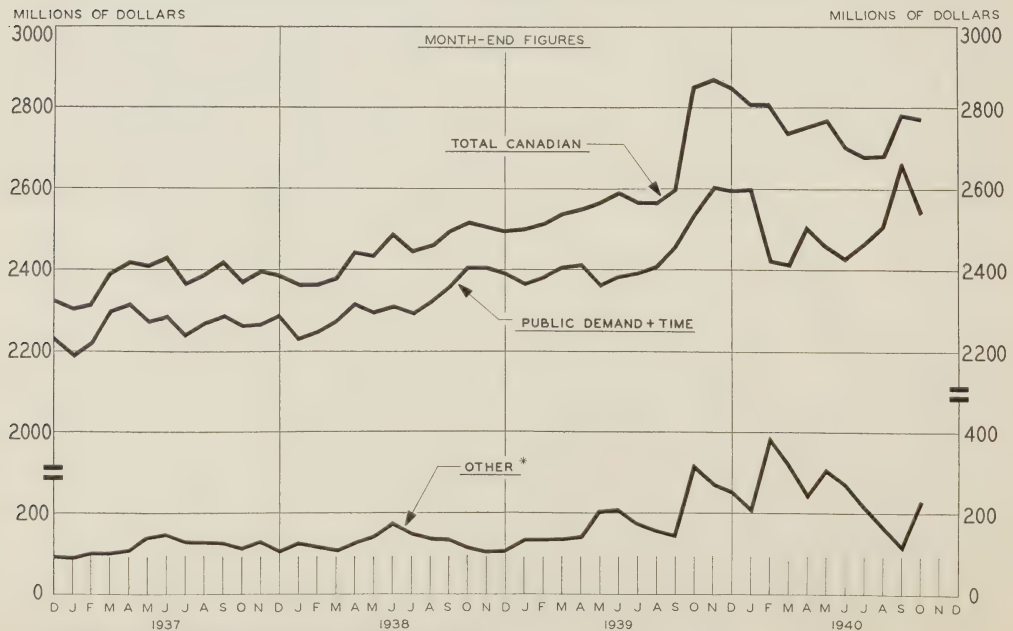


Millions of Dollars

|                                 | LIABILITIES |          |       |                   |                                     |         |                                  |                                     |            |      |       |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|------|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      | Other |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | DOM.-PROV. |      |       |
|                                 |             |          |       |                   |                                     |         |                                  |                                     | Short      | Long |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        | 18   |       |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        | 15   |       |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        | 20   |       |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                            | 195                                 | 627        | 21   |       |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684        | 18   |       |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407        | 454  |       |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447        | 628  |       |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445        | 674  |       |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447        | 696  |       |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516        | 718  |       |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1939—June                       | 97          | 702      | 1,680 | 159               | 2,591                               | 504     | 3,126                            | 249                                 | 455        | 758  |       |
| July                            | 93          | 694      | 1,697 | 128               | 2,567                               | 474     | 3,072                            | 261                                 | 446        | 761  |       |
| Aug.                            | 93          | 705      | 1,702 | 117               | 2,565                               | 501     | 3,100                            | 259                                 | 443        | 744  |       |
| Sept.                           | 100         | 763      | 1,692 | 127               | 2,600                               | 490     | 3,144                            | 275                                 | 446        | 733  |       |
| Oct.                            | 95          | 822      | 1,709 | 306               | 2,850                               | 492     | 3,402                            | 300                                 | 617        | 736  |       |
| 1940—June                       | 97          | 821      | 1,609 | 276               | 2,702                               | 437     | 3,202                            | 267                                 | 702        | 611  |       |
| July                            | 92          | 852      | 1,613 | 210               | 2,680                               | 422     | 3,154                            | 272                                 | 700        | 610  |       |
| Aug.                            | 93          | 877      | 1,634 | 177               | 2,679                               | 403     | 3,146                            | 286                                 | 701        | 604  |       |
| Sept.                           | 93          | 1,004    | 1,655 | 141               | 2,779                               | 403     | 3,264                            | 313                                 | 708        | 601  |       |
| Oct.                            | 92          | 941      | 1,599 | 237               | 2,774                               | 405     | 3,252                            | 304                                 | 716        | 567  |       |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.  
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CANADIAN DEPOSITS : 1937-40



\*Chiefly Dominion and Provincial Government and Foreign Banks.

# ED BANKS

## Canada

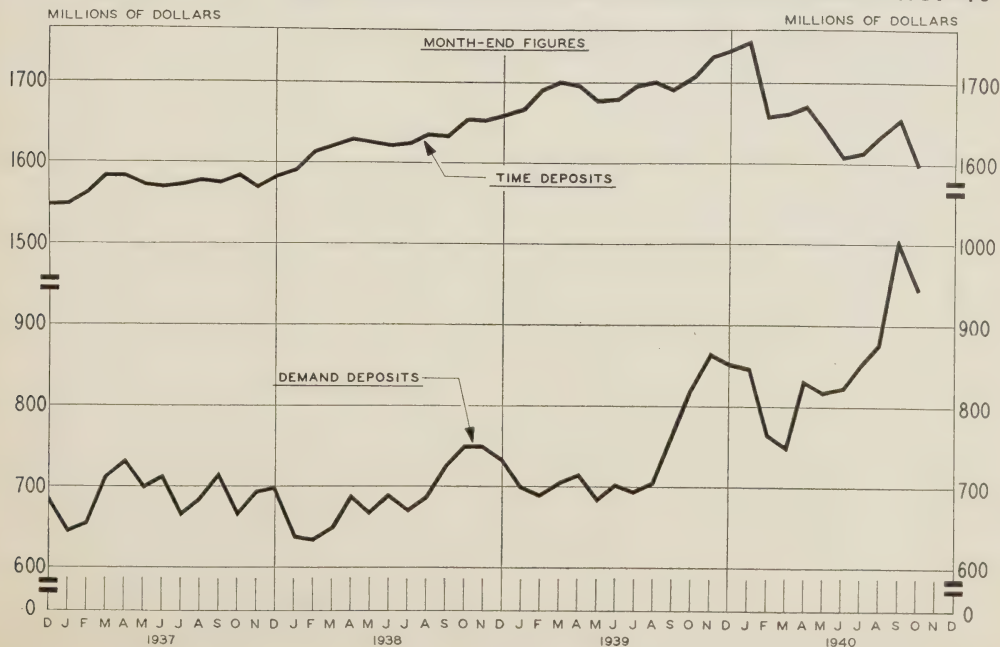
Millions of Dollars

Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                     |  |                          |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                     |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                     |  |                          |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        | 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 841    | 102    | 907            | 147           | 92     | 148     | 2,831        | 189                           | 1,941                            | 9.8                                 | 157  | 1933                     |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        | 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 1,044  | 82     | 829            | 134           | 72     | 146     | 2,957        | 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 1,331  | 93     | 699            | 121           | 64     | 150     | 3,145        | 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 1,426  | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 1,440  | 67     | 786            | 129           | 51     | 158     | 3,349        | 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 1,540  | 55     | 855            | 133           | 48     | 145     | 3,592        | 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 1,525  | 52     | 822            | 135           | 42     | 144     | 3,575        | 259                           | 2,537                            | 10.2                                | 202  | June—1939                |
| 1,520  | 51     | 814            | 133           | 43     | 145     | 3,520        | 259                           | 2,543                            | 10.2                                | 204  | July                     |
| 1,507  | 49     | 826            | 130           | 42     | 141     | 3,548        | 261                           | 2,532                            | 10.3                                | 207  | Aug.                     |
| 1,502  | 51     | 891            | 128           | 52     | 148     | 3,605        | 270                           | 2,558                            | 10.6                                | 233  | Sept.                    |
| 1,662  | 53     | 952            | 131           | 46     | 148     | 3,852        | 289                           | 2,710                            | 10.7                                | 251  | Oct.                     |
| 1,583  | 39     | 936            | 131           | 40     | 141     | 3,666        | 282                           | 2,689                            | 10.5                                | 278  | June—1940                |
| 1,576  | 38     | 925            | 128           | 39     | 133     | 3,617        | 279                           | 2,668                            | 10.5                                | 301  | July                     |
| 1,569  | 38     | 940            | 122           | 38     | 131     | 3,610        | 285                           | 2,654                            | 10.7                                | 311  | Aug.                     |
| 1,563  | 37     | 983            | 119           | 51     | 128     | 3,728        | 304                           | 2,694                            | 11.3                                | 328  | Sept.                    |
| 1,520  | 41     | 1,024          | 113           | 43     | 126     | 3,711        | 313                           | 2,750                            | 11.4                                | 337  | Oct.                     |

<sup>(1)</sup> Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
<sup>(2)</sup> Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS: PUBLIC DEMAND AND TIME DEPOSITS IN CANADA: 1937-40



## III—SECURITY PRICES

Bank of Canada

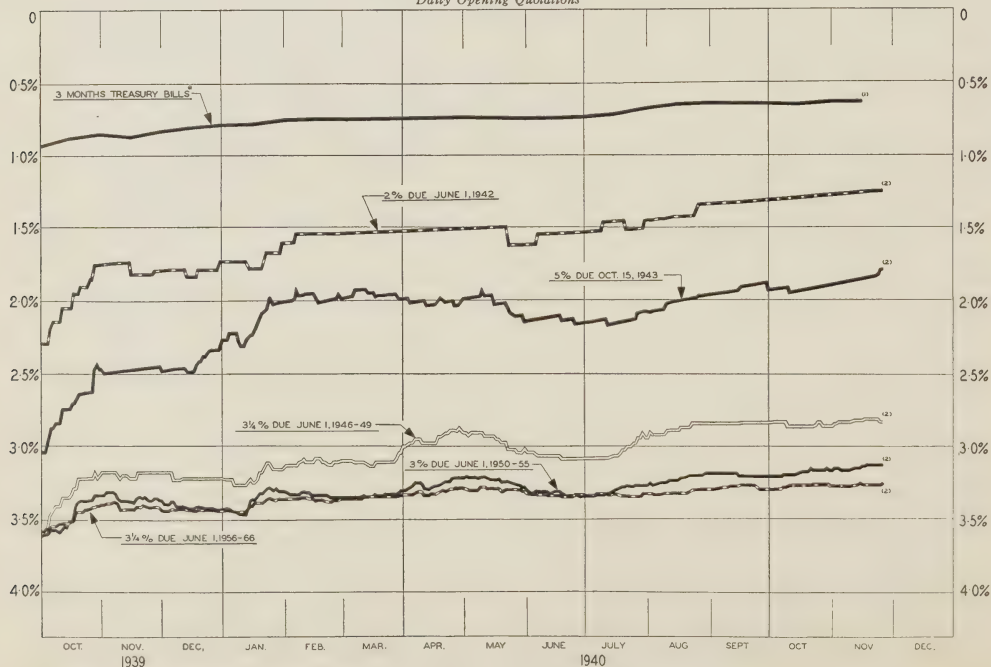
| Average of<br>Business Days | Dominion of Canada Bonds Payable in Canada Only<br>Middle Prices and Yields |       |                           |       |                            |       |                         |       |                        |       |
|-----------------------------|---|-------|---------------------------|-------|----------------------------|-------|-------------------------|-------|------------------------|-------|
|                             | 3¼% due June 1,<br>1956-66  |       | 3% due June 1,<br>1950-55 |       | 3¼% due June 1,<br>1946-49 |       | 5% due Oct. 15,<br>1943 |       | 2% due June 1,<br>1942 |       |
|                             | Price   | Yield | Price                     | Yield | Price                      | Yield | Price                   | Yield | Price                  | Yield |
| 1938                        | 100.41  | 3.22  | 99.01                     | 3.08  | 102.73                     | 2.86  | 113.51                  | 2.27  | 101.38                 | 1.63  |
| 1939                        | 99.97   | 3.23  | 98.14                     | 3.15  | 102.17                     | 2.90  | 111.00                  | 2.31  | 100.88                 | 1.71  |
| 1939—Nov.                   | 97.27   | 3.41  | 95.78                     | 3.35  | 100.31                     | 3.20  | 109.37                  | 2.48  | 100.53                 | 1.79  |
| Dec.                        | 96.86   | 3.43  | 95.12                     | 3.41  | 100.16                     | 3.22  | 109.36                  | 2.43  | 100.49                 | 1.80  |
| 1940—Jan.                   | 97.36   | 3.40  | 95.60                     | 3.37  | 100.25                     | 3.21  | 110.21                  | 2.15  | 100.65                 | 1.72  |
| Feb.                        | 98.07   | 3.36  | 96.05                     | 3.33  | 100.74                     | 3.12  | 110.62                  | 1.98  | 100.98                 | 1.56  |
| Mar.                        | 98.38   | 3.34  | 95.98                     | 3.34  | 100.81                     | 3.10  | 110.46                  | 1.96  | 101.00                 | 1.54  |
| Apr.                        | 98.90   | 3.31  | 96.97                     | 3.26  | 101.70                     | 2.94  | 110.05                  | 2.01  | 101.00                 | 1.52  |
| May                         | 99.19   | 3.30  | 97.20                     | 3.24  | 101.57                     | 2.96  | 109.76                  | 2.03  | 100.92                 | 1.54  |
| June                        | 98.54   | 3.33  | 96.19                     | 3.33  | 100.96                     | 3.07  | 109.17                  | 2.13  | 100.86                 | 1.55  |
| July                        | 98.51   | 3.34  | 96.48                     | 3.30  | 101.17                     | 3.03  | 108.94                  | 2.14  | 100.94                 | 1.49  |
| Aug.                        | 98.82   | 3.32  | 97.41                     | 3.22  | 101.99                     | 2.87  | 109.10                  | 2.02  | 101.03                 | 1.42  |
| Sept.                       | 99.40   | 3.29  | 97.73                     | 3.19  | 102.13                     | 2.84  | 109.15                  | 1.93  | 101.13                 | 1.33  |
| Oct.                        | 99.56   | 3.28  | 97.91                     | 3.18  | 102.05                     | 2.85  | 108.92                  | 1.93  | 101.13                 | 1.29  |
| Nov. <sup>(1)</sup>         | 99.72   | 3.27  | 98.33                     | 3.14  | 102.17                     | 2.82  | 108.89                  | 1.85  | 101.13                 | 1.26  |

(1) Average Nov. 1-26.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1939-40

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. (1) Nov. 15. (2) Nov. 26.

## III—SECURITY PRICES

Bank of Canada

| Average of<br>Business Days | Government Bonds<br><i>Middle Prices and Yields</i> |       |            |       |             |       | Treasury Bills<br>Three Months<br><i>Average Yield of Successful<br/>Tenders</i> |                      |                     |
|-----------------------------|---|-------|------------|-------|-------------|-------|--|----------------------|---------------------|
|                             | Canada* (1)   |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada   | U.K.                 | U.S.A.              |
|                             | Price   | Yield | Price      | Yield | Price       | Yield |  |                      |                     |
| 1938                        | 99.71   | 3.15  | —          | —     | 103.51      | 2.61  | .590   | .611                 | .053                |
| 1939                        | 99.06   | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707   | 1.315                | .022                |
| 1939—Nov.                   | 96.53   | 3.38  | 94.49      | 3.41  | 105.53      | 2.44  | .872 <sup>(4)</sup>  | 1.183 <sup>(4)</sup> | .020 <sup>(4)</sup> |
| Dec.                        | 95.99   | 3.42  | 94.79      | 3.39  | 107.06      | 2.32  | .806   | 1.266                | .019                |
| 1940—Jan.                   | 96.48   | 3.39  | 98.17      | 3.13  | 107.84      | 2.26  | .784   | 1.110                | Nil                 |
| Feb.                        | 97.06   | 3.35  | 100.42     | 2.96  | 107.56      | 2.28  | .746   | 1.025                | .005                |
| Mar.                        | 97.18   | 3.34  | 99.73      | 3.02  | 108.50      | 2.21  | .747   | 1.022                | Nil                 |
| Apr.                        | 97.94   | 3.29  | 99.14      | 3.06  | 108.61      | 2.19  | .739   | 1.034                | Nil                 |
| May                         | 98.20   | 3.27  | 99.33      | 3.05  | 106.66      | 2.34  | .738   | 1.020                | .016                |
| June                        | 97.37   | 3.33  | 99.19      | 3.06  | 106.29      | 2.37  | .738   | 1.023                | .118                |
| July                        | 97.50   | 3.32  | 99.44      | 3.04  | 107.76      | 2.25  | .718   | 1.027                | .017                |
| Aug.                        | 98.12   | 3.27  | 100.39     | 2.97  | 107.59      | 2.26  | .649   | 1.021                | .007                |
| Sept.                       | 98.57   | 3.24  | 100.70     | 2.94  | 108.55      | 2.18  | .647   | 1.028                | .038                |
| Oct.                        | 98.74   | 3.23  | 100.55     | 2.95  | 108.99      | 2.15  | .653   | 1.018                | Nil                 |
| Nov. <sup>(5)</sup>         | 99.03   | 3.21  | 100.86     | 2.92  | 110.46      | 2.03  | .636   | 1.019                | .003                |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.

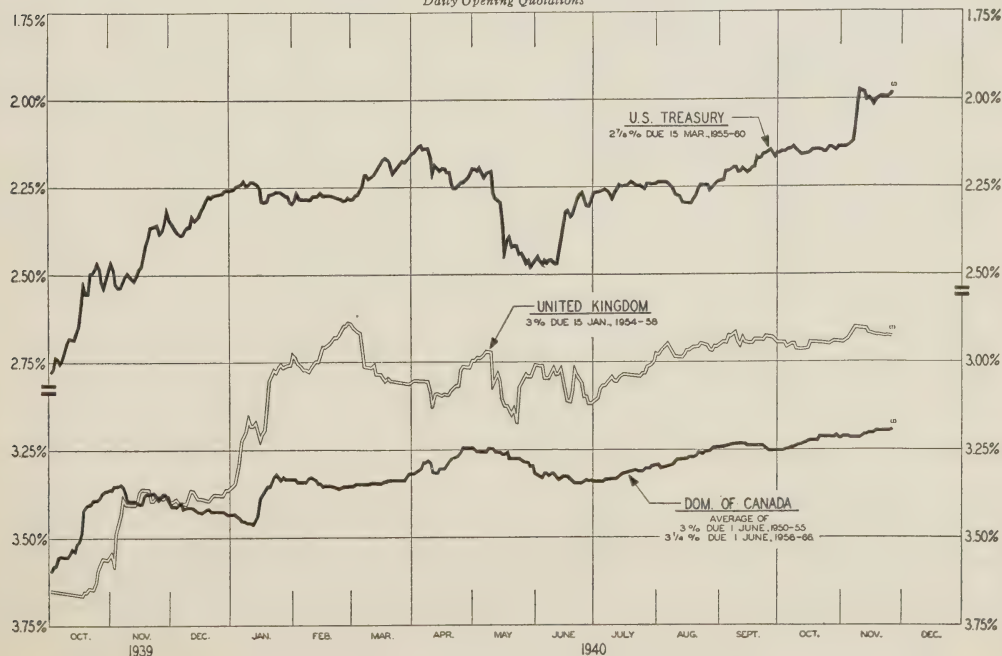
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¼% due Mar. 15, 1955-60.

(4) On (or nearest to) 15th of each month. (5) Average Nov. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1939-40

Daily Opening Quotations



(1) Nov. 26.



IV—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Bank of Canada

Par Values in Millions of Dollars

|                | I—DOMINION <sup>2</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>3</sup> |           |                    |           |                          |       |                               | II—PROVINCIAL <sup>2</sup> DIRECT & GUARANTEED <sup>3</sup> |           |            |           |                          |       |                               |
|----------------|---|-----------|--------------------|-----------|--------------------------|-------|-------------------------------|---|-----------|------------|-----------|--------------------------|-------|-------------------------------|
|                | SALES   |           | DELIVERIES         |           | RETIREMENTS <sup>4</sup> |       | Net Deliveries or Retirements | SALES   |           | DELIVERIES |           | RETIREMENTS <sup>4</sup> |       | Net Deliveries or Retirements |
|                | New   | Refunding | New                | Refunding | Refunded                 | Other |                               | New   | Refunding | New        | Refunding | Refunded                 | Other |                               |
| Calendar Years |   |           |                    |           |                          |       |                               |   |           |            |           |                          |       |                               |
| 1936           | 129.4   | 273.3     | 129.4              | 273.3     | 273.3                    | 43.3  | 86.1                          | 82.5  | 40.2      | 80.4       | 37.1      | 17.0                     | 61.2  | 39.4                          |
| 1937           | 49.8  | 298.5     | 49.8               | 298.5     | 298.5                    | 38.9  | 10.9                          | 98.1  | 74.1      | 100.2      | 77.2      | 96.4                     | 22.4  | 58.5                          |
| 1938           | 107.6   | 178.5     | 107.6              | 178.5     | 178.5 <sup>5</sup>       | 37.4  | 70.2 <sup>5</sup>             | 88.1  | 32.2      | 88.1       | 32.2      | 33.0                     | 38.7  | 48.6                          |
| 1939           | 181.6   | 229.4     | 181.6              | 229.4     | 209.7                    | 23.5  | 177.8                         | 111.4   | 40.5      | 111.4      | 40.5      | 33.4                     | 38.0  | 80.5                          |
| 9-Months       |   |           |                    |           |                          |       |                               |   |           |            |           |                          |       |                               |
| 1936           | 129.4   | 273.3     | 129.4              | 273.3     | 215.1                    | 38.9  | 148.7                         | 33.9  | 5.5       | 33.9       | 5.5       | 5.5                      | 55.1  | 21.2                          |
| 1937           | 49.8  | 198.5     | 49.8               | 198.5     | 198.5                    | 14.6  | 35.2                          | 47.4  | 62.2      | 49.5       | 65.2      | 85.4                     | 17.4  | 11.9                          |
| 1938           | 103.6   | 138.5     | 103.6              | 138.5     | 138.5                    | 35.7  | 67.9                          | 37.9  | 14.1      | 37.9       | 14.1      | 15.0                     | 34.5  | 2.5                           |
| 1939           | 100.6   | 110.4     | 100.6              | 110.4     | 110.4                    | 22.3  | 78.3                          | 96.0  | 31.9      | 96.0       | 31.9      | 31.9                     | 30.9  | 65.1                          |
| 1940           | 500.0 <sup>6</sup>  | 180.0     | 200.0 <sup>6</sup> | 155.0     | 199.7                    | 157.0 | 1.7 <sup>6</sup>              | 71.7  | 32.1      | 71.7       | 28.9      | 34.5                     | 30.0  | 36.0                          |
| Third Quarter  |   |           |                    |           |                          |       |                               |   |           |            |           |                          |       |                               |
| 1936           | 26.8  | 73.2      | 26.8               | 73.2      | 15.0                     | 33.2  | 51.8                          | 1.0   | .2        | 1.0        | .2        | .2                       | 12.1  | 11.1                          |
| 1937           | 14.3  | —         | 14.3               | —         | —                        | 3.3   | 11.0                          | 8.1   | 20.1      | 32.4       | 26.7      | 6.1                      | 6.9   | 46.2                          |
| 1938           | 3.6   | —         | 3.6                | 48.7      | 48.7                     | 8.5   | 4.9                           | 16.7  | .1        | 16.7       | 1.6       | 1.6                      | 10.9  | 5.8                           |
| 1939           | 6.5   | —         | 6.5                | —         | —                        | 7.4   | .9                            | 30.0  | —         | 39.4       | —         | 6.4                      | 12.8  | 20.2                          |
| 1940           | 300.0   | 25.0      | —                  | —         | 25.0                     | 112.1 | 137.1                         | 3.1   | 6.4       | 3.1        | 7.6       | 16.6                     | 5.2   | 11.1                          |

|                | III—CORPORATIONS |           |              |           |                          |                    |                               | I+II+III                      |                               | IV—DOMINION TREASURY BILLS <sup>7</sup> |                    | Municipalities and Religious Institutions |  |
|----------------|------------------|-----------|--------------|-----------|--------------------------|--------------------|-------------------------------|-------------------------------|-------------------------------|---|--------------------|---|--|
|                | SALES            |           | DELIVERIES   |           | RETIREMENTS <sup>4</sup> |                    | Net Deliveries or Retirements | Net Deliveries or Retirements | Net Deliveries or Retirements | Total outstanding                       | SALES <sup>8</sup> |   |  |
|                | New              | Refunding | New          | Refunding | Refunded                 | Other              |                               |                               |                               |   | New                | Refunding                                 |  |
| Calendar Years | <sup>9</sup>     |           | <sup>9</sup> |           |                          |                    | <sup>9</sup>                  | <sup>9</sup>                  |                               | At end of year                          |                    |   |  |
| 1936           | 90.4             | 183.7     | 88.4         | 175.2     | 162.0                    | 52.9               | 48.6                          | 174.2                         | 57.3                          | 150                                     | 25.1               | 22.9                                      |  |
| 1937           | 58.5             | 62.2      | 60.5         | 70.6      | 83.8                     | 60.5               | 13.2                          | 56.1                          | —                             | 150                                     | 27.1               | 35.4                                      |  |
| 1938           | 33.0             | 31.0      | 32.2         | 30.9      | 30.9                     | 45.8               | 13.7                          | 105.2 <sup>5</sup>            | 5.0                           | 155                                     | 31.9               | 7.0                                       |  |
| 1939           | 36.8             | 205.3     | 34.8         | 201.4     | 202.0                    | 65.6               | 31.4                          | 226.8                         | —                             | 155                                     | 21.7               | 11.5                                      |  |
| 9-Months       |                  |           |              |           |                          |                    |                               |                               |                               | At end of third quarter                 |                    |   |  |
| 1936           | 82.3             | 150.2     | 80.0         | 120.2     | 119.4                    | 38.5               | 42.4                          | 169.9                         | 27.3                          | 120                                     | 21.9               | 21.1                                      |  |
| 1937           | 51.4             | 59.9      | 53.5         | 68.3      | 76.5                     | 51.4               | 6.1                           | 41.0                          | —                             | 150                                     | 22.0               | 31.4                                      |  |
| 1938           | 24.5             | 29.1      | 23.5         | 29.1      | 15.4                     | 32.8               | 4.4                           | 74.9                          | 5.0                           | 155                                     | 23.3               | 5.7                                       |  |
| 1939           | 18.8             | 201.3     | 19.7         | 201.4     | 202.0                    | 51.9               | 32.9                          | 110.5                         | —                             | 155                                     | 17.6               | 10.7                                      |  |
| 1940           | 27.7             | 13.7      | 30.5         | 17.8      | 17.2 <sup>11</sup>       | 32.1 <sup>11</sup> | .9 <sup>11</sup>              | 33.4 <sup>11 6</sup>          | 75.0 <sup>10</sup>            | 230                                     | 6.6                | 2.6                                       |  |
| Third Quarter  |                  |           |              |           |                          |                    |                               |                               |                               |   |                    |   |  |
| 1936           | 5.6              | 38.2      | 4.1          | 12.7      | 59.9                     | 6.0                | 49.2                          | 8.5                           | —                             | 120                                     | 3.1                | 3.0                                       |  |
| 1937           | 3.4              | 18.3      | 4.3          | 24.9      | 23.0                     | 18.7               | 12.5                          | 44.7                          | 15.0                          | 150                                     | 4.8                | .2  |  |
| 1938           | 5.6              | 15.0      | 5.3          | 15.2      | 14.6                     | 11.9               | 6.0                           | 5.1                           | 5.0                           | 155                                     | 9.8                | .9  |  |
| 1939           | 5.2              | 35.4      | 5.3          | 48.3      | 92.4                     | 18.7               | 57.5                          | 38.2                          | —                             | 155                                     | 2.5                | 1.2                                       |  |
| 1940           | .4               | —         | .4           | —         | —                        | 8.3                | 7.9                           | 156.1                         | —                             | 230                                     | 1.7                | .4  |  |

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (10) The issue of \$75 mm. of Dominion Treasury Bills shown in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (11) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS<sup>3</sup>

Par Values in Millions of Dollars

|                | DELIVERIES were payable in: |                  |                      |                      |              | RETIREMENTS <sup>4</sup> were payable in: |                   |                      |                                 |                      |                     | Net Increase or<br>Net Decrease<br>In Bonds Outstand-<br>ing Payable: |                      |
|----------------|-----------------------------|------------------|----------------------|----------------------|--------------|---|-------------------|----------------------|---------------------------------|----------------------|---------------------|---|----------------------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London <sup>12</sup> | Total        | Canada<br>only                            | New York<br>only  | Canada &<br>New York | Canada,<br>New York<br>& London | London <sup>12</sup> | Total               | in Canada<br>only   | Abroad <sup>13</sup> |
| Calendar Years |                             |                  |                      |                      |              |   |                   |                      |                                 |                      |                     |   |                      |
| 1936           | 653.0                       | 126.0            | 3.0                  | 1.9                  | <b>783.9</b> | 278.7                                     | 158.8             | 37.1                 | 115.2                           | 19.9                 | 609.7               | 374.3   | 200.1                |
| 1937           | 537.4                       | 93.8             | 10.3                 | 15.4                 | <b>656.8</b> | 354.8                                     | 24.2              | 131.2                | 56.0                            | 34.5                 | 600.6               | 182.6   | 126.4                |
| 1938           | 377.7                       | 40.3             | .3                   | 51.2                 | <b>469.4</b> | 195.2                                     | 50.1 <sup>5</sup> | 28.0                 | 22.1                            | 68.8                 | 364.3 <sup>5</sup>  | 182.5   | 77.3 <sup>5</sup>    |
| 1939           | 664.8                       | 85.6             | 48.5                 | .1                   | <b>799.0</b> | 247.0                                     | 20.9              | 116.7                | 86.7                            | 100.9                | 572.2               | 417.8   | 191.0                |
| 9-Months       |                             |                  |                      |                      |              |   |                   |                      |                                 |                      |                     |   |                      |
| 1936           | 511.5                       | 126.0            | 3.0                  | 1.8                  | <b>642.3</b> | 199.8                                     | 152.7             | 30.9                 | 71.9                            | 17.0                 | 472.4               | 311.7   | 141.8                |
| 1937           | 376.8                       | 93.8             | 3.8                  | 10.5                 | <b>484.8</b> | 209.9                                     | 22.3              | 127.9                | 53.0                            | 30.5                 | 443.8               | 166.8   | 125.8                |
| 1938           | 295.1                       | .3               | .3                   | 51.1                 | <b>346.7</b> | 166.2                                     | 8.8               | 25.1                 | 4.9                             | 66.8                 | 271.9               | 128.9   | 54.1                 |
| 1939           | 425.7                       | 85.6             | 48.5                 | .1                   | <b>559.9</b> | 203.2                                     | 19.5              | 114.3                | 84.6                            | 27.8                 | 449.4               | 222.6   | 112.1                |
| 1940           | 499.9 <sup>6</sup>          | 4.0              | —                    | —                    | <b>503.9</b> | 361.5 <sup>6</sup>                        | 4.9               | 13.0 <sup>11</sup>   | 7.1                             | 83.9                 | 470.5 <sup>11</sup> | 138.4 <sup>6</sup>  | 104.9 <sup>11</sup>  |
| Third Quarter  |                             |                  |                      |                      |              |   |                   |                      |                                 |                      |                     |   |                      |
| 1936           | 117.8                       | —                | —                    | .1                   | <b>117.9</b> | 32.2                                      | 61.9              | 5.8                  | 17.5                            | 9.0                  | 126.4               | 85.6  | 94.0                 |
| 1937           | 95.4                        | —                | 3.3                  | 4.1                  | <b>102.7</b> | 18.5                                      | 9.4               | 11.2                 | 6.4                             | 12.5                 | 57.9                | 76.9  | 32.2                 |
| 1938           | 42.2                        | —                | .2                   | 48.7                 | <b>91.0</b>  | 20.9                                      | 1.9               | 17.1                 | 1.0                             | 55.3                 | 96.1                | 21.3  | 26.4                 |
| 1939           | 53.8                        | 5.6              | 40.1                 | —                    | <b>99.5</b>  | 54.0                                      | 10.2              | 33.1                 | 37.4                            | 3.1                  | 137.7               | .2  | 38.1                 |
| 1940           | 11.0                        | —                | —                    | —                    | <b>11.0</b>  | 100.0                                     | 1.3               | 2.5                  | 3.0                             | 60.4                 | 167.2               | 89.0  | 67.1                 |

For footnotes see opposite page.

## V—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

## NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

|                                | UNITED STATES          |                    |  |                     | UNITED KINGDOM         |  |                     | All Other<br>Countries | All<br>Countries |
|--------------------------------|------------------------|--------------------|--|---------------------|------------------------|--|---------------------|------------------------|------------------|
|                                | Canadian<br>Securities | U.S.<br>Securities | Other and<br>Unspecified<br>Securities | Total<br>Securities | Canadian<br>Securities | Other and<br>Unspecified<br>Securities | Total<br>Securities |                        |                  |
| Annual Totals                  |                        |                    |  |                     |                        |  |                     |                        |                  |
| 1937                           | 25.6                   | 7.2                | 3.5                                    | 36.3                | 15.1                   | 5.0                                    | 20.1                | 11.4                   | 4.8              |
| 1938                           | 30.8                   | 7.0                | 1.6                                    | 22.2                | 11.2                   | .9                                     | 12.2                | 18.9                   | 28.9             |
| 1939                           | 38.3                   | 17.9               | 1.2                                    | 57.4                | 6.6                    | 1.1                                    | 5.5                 | 20.3                   | 72.2             |
| 12-Months ending<br>Sept. 1940 | 16.4                   | 20.3               | 1.6                                    | 38.4                | 2.5                    | .9                                     | 1.5                 | 1.3                    | 38.1             |
| Monthly                        |                        |                    |  |                     |                        |  |                     |                        |                  |
| 1939—Sept.                     | 8.7                    | 3.6                | .1                                     | 5.1                 | .3                     | .1                                     | .3                  | .4                     | 5.0              |
| Oct.                           | .9                     | 2.2                | .4                                     | 3.5                 | .4                     | .1                                     | .3                  | .2                     | 3.4              |
| Nov.                           | 2.5                    | 2.6                | .7                                     | 5.8                 | .1                     | —                                      | .1                  | .1                     | 6.0              |
| Dec.                           | 2.3                    | 1.3                | .3                                     | 3.9                 | .2                     | .1                                     | —                   | .1                     | 4.0              |
| 1940—Jan.                      | 2.9                    | 2.0                | .4                                     | 5.2                 | —                      | —                                      | —                   | .2                     | 5.4              |
| Feb.                           | 1.5                    | 1.4                | .4                                     | 3.4                 | .3                     | .4                                     | .1                  | .1                     | 3.6              |
| Mar.                           | 1.7                    | 1.4                | .1                                     | 3.2                 | .1                     | .1                                     | .1                  | .3                     | 3.6              |
| Apr.                           | 1.2                    | 2.4                | .1                                     | 3.8                 | .2                     | .1                                     | .3                  | .1                     | 3.5              |
| May                            | .8                     | 2.4                | .5                                     | 2.7                 | .6                     | —                                      | .5                  | .1                     | 2.3              |
| June                           | 1.2                    | 1.8                | .3                                     | 2.7                 | .2                     | .1                                     | .2                  | —                      | 2.6              |
| July                           | .2                     | 1.1                | .1                                     | 1.4                 | .1                     | —                                      | .1                  | —                      | 1.3              |
| Aug.                           | —                      | .8                 | .1                                     | .7                  | .4                     | .1                                     | .3                  | —                      | .4               |
| Sept.                          | 1.2                    | .9                 | —                                      | 2.1                 | .1                     | —                                      | .1                  | .1                     | 2.0              |

# VI—PUBLIC FINANCE : DOMINION GOVERNMENT

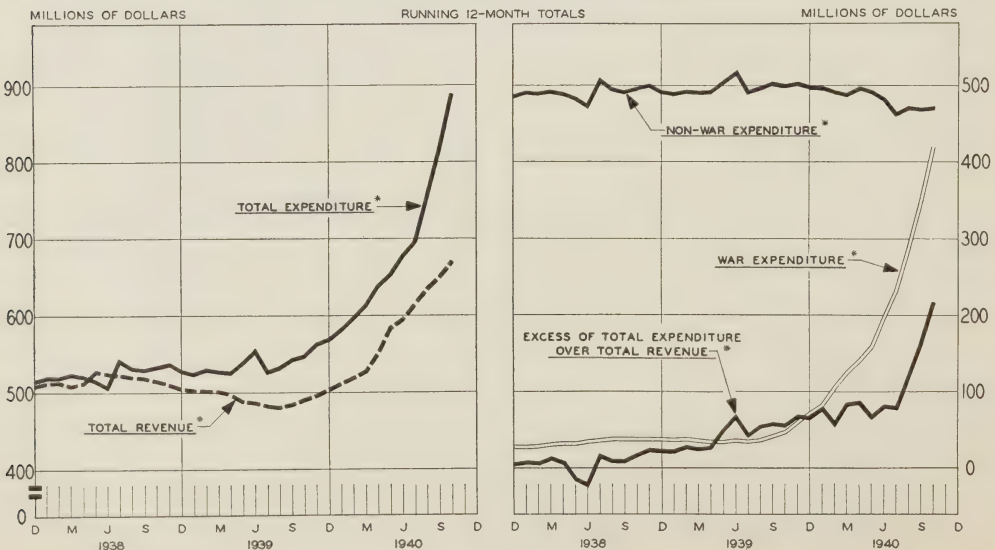
Department of Finance and Comptroller of the Treasury

Millions of Dollars

|  | Fiscal<br>Year<br>1939/40 | 3-Months<br>ending June |              | 4-Months<br>ending October |                     | Year<br>Ending<br>Oct./40 | Fiscal<br>Year<br>1940/41 |
|--|---------------------------|-------------------------|--------------|----------------------------|---------------------|---------------------------|---------------------------|
|  |                           | 1939                    | 1940         | 1939                       | 1940                |                           |                           |
| <b>REVENUE</b>                               |                           |                         |              |                            |                     |                           | Budget<br>Estimates       |
| Sales Tax.....                               | 137.5                     | 23.4                    | 33.7         | 43.6                       | 57.6                | 161.8                     | 170.0                     |
| Other Excise Taxes.....                      | 28.6                      | 6.0                     | 6.0          | 9.5                        | 37.9 <sup>(1)</sup> | 57.0 <sup>(1)</sup>       | 87.9 <sup>(1)</sup>       |
| Excise Duties.....                           | 61.0                      | 13.2                    | 21.3         | 22.2                       | 28.8                | 75.7                      | 90.6                      |
| Customs Duties.....                          | 104.3                     | 20.1                    | 31.6         | 34.2                       | 42.8                | 124.4                     | 132.0                     |
| Income Tax.....                              | 134.5                     | 93.7                    | 117.8        | 17.6                       | 34.9 <sup>(2)</sup> | 175.9 <sup>(2)</sup>      | 211.0 <sup>(2)</sup>      |
| Post Office Department.....                  | 36.7                      | 7.9                     | 8.2          | 10.8                       | 11.2                | 37.4                      | 37.5                      |
| Other Ordinary and Special Revenue.....      | 32.0 <sup>(3)</sup>       | 3.0                     | 3.1          | 8.1                        | 8.2                 | 32.2                      | 31.5                      |
| <b>TOTAL as above.....</b>                   | <b>534.6</b>              | <b>167.3</b>            | <b>221.7</b> | <b>146.0</b>               | <b>221.4</b>        | <b>664.4</b>              | <b>760.5</b>              |
| <b>EXPENDITURE (ex. War)</b>                 |                           |                         |              |                            |                     |                           |                           |
| Interest.....                                | 129.3                     | 41.9                    | 43.7         | 27.5                       | 31.2                | 134.8                     | 138.5                     |
| Subsidies to Provinces.....                  | 19.2                      | —                       | —            | 10.7                       | 10.7                | 19.2                      | 19.2                      |
| Old Age Pensions.....                        | 30.0                      | —                       | —            | 14.8                       | 15.1                | 30.3                      | 31.3                      |
| Dept. of Pensions and National Health.....   | 58.9                      | 14.3                    | 14.1         | 19.5                       | 18.7                | 57.9                      | 59.2                      |
| Dept. of Public Works.....                   | 13.1                      | 2.2                     | 2.0          | 4.3                        | 3.7                 | 12.3                      | 11.6                      |
| Post Office Dept.....                        | 36.7                      | 7.5                     | 7.5          | 11.7                       | 12.8                | 37.8                      | 38.7                      |
| Other Ordinary Exp. (ex. Nat. Defence).....  | 97.9                      | 20.0                    | 20.0         | 31.9                       | 30.7                | 96.7                      | 94.6                      |
| Relief.....                                  | 62.1                      | 6.1                     | 3.0          | 16.9                       | 11.5                | 53.6                      | 35.0                      |
| Seed Grain Loan Guarantees, 1936 & 1937..... | 2.6                       | —                       | —            | 2.1                        | 5.5                 | 6.0                       | *                         |
| C.N.R.....                                   | 40.1                      | 28.2                    | 11.2         | 13.0                       | 3.5                 | 13.6                      | 15.0                      |
| Other Govt. Owned Enterprises.....           | 2.0                       | .4                      | .1           | .6                         | .6                  | 1.7                       | 1.3                       |
| Capital (ex. National Defence).....          | 7.0                       | .5                      | .4           | 3.2                        | 1.8                 | 5.5                       | 3.5                       |
| <b>TOTAL as above<sup>(4)</sup>.....</b>     | <b>498.9</b>              | <b>121.1</b>            | <b>102.0</b> | <b>156.2</b>               | <b>145.8</b>        | <b>469.4</b>              | <b>447.9</b>              |
| <b>WAR EXPENDITURE<sup>(5)</sup>.....</b>    | <b>131.5</b>              | <b>7.1</b>              | <b>73.9</b>  | <b>26.7</b>                | <b>246.6</b>        | <b>418.2</b>              | <b>**</b>                 |

(1) Includes War Exchange Tax. (2) Includes National Defence Tax and Excess Profits Tax. (3) Excludes \$7.2 mm. of exchange discount on sterling repatriation. (4) Payments to the Canadian Wheat Board are excluded. (5) Includes all ordinary and capital expenditure by Dept. of National Defence. \* No estimate available. \*\* No accurate estimate is available. The minimum estimate, as given in the Budget Speech on June 24 was \$700 mm. On August 2 it was stated that commitments totalled \$940 mm.

## PUBLIC FINANCE : DOMINION GOVERNMENT : 1938-40



\* As defined in the table above.

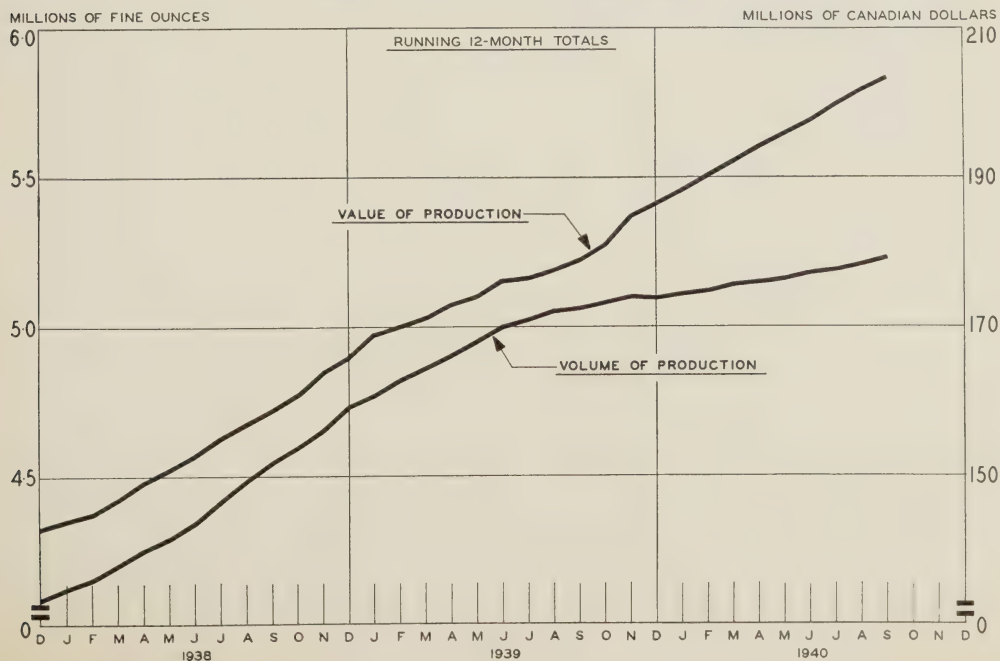
## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                   | Physical<br>Volume of<br>Business<br>Index<br><i>Seasonally<br/>adjusted<br/>1926 = 100</i> | PRODUCTION               |                        |                              |                         |                                     | Con-<br>struction<br>Contracts<br>Awarded<br><br>Millions<br>of Dollars | Car<br>Loadings<br><br>Thousands | Department<br>Store Sales<br>Index of<br>Value<br><br><i>Seasonally<br/>adjusted<br/>1930 = 100</i> | Employ-<br>ment<br>Index<br>(3) (4)<br><br><i>Seasonally<br/>adjusted<br/>1926 = 100</i> |
|-------------------|---|--------------------------|------------------------|------------------------------|-------------------------|-------------------------------------|---|----------------------------------|---|--|
|                   |   | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations (2) |   |                                  |   |  |
|                   |   | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs.           |   |                                  |   |  |
| Annual Totals (5) |   |                          |                        |                              |                         |                                     |   |                                  |   |  |
| 1926              | 100.0   | 1,754                    | 776                    | 204.7                        | 1,878                   | 9,440                               | 372.9   | 3,253                            | —   | 100.0  |
| 1929              | 125.5   | 1,928                    | 1,378                  | 262.6                        | 2,729                   | 14,026                              | 576.7   | 3,524                            | 107.6   | 117.7  |
| 1932              | 78.7  | 3,044                    | 339                    | 60.8                         | 1,915                   | 13,359                              | 132.9   | 2,176                            | 71.2  | 85.2   |
| 1933              | 79.7  | 2,949                    | 410                    | 65.9                         | 2,017                   | 12,955                              | 97.3  | 2,032                            | 67.3  | 81.4   |
| 1936              | 112.2   | 3,748                    | 1,116                  | 162.2                        | 3,192                   | 16,873                              | 162.6   | 2,494                            | 74.3  | 102.4  |
| 1937              | 122.7   | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 18,424                              | 224.1   | 2,635                            | 79.1  | 111.6  |
| 1938              | 112.9   | 4,725                    | 1,155                  | 166.1                        | 2,625                   | 18,435                              | 187.3   | 2,429                            | 76.3  | 108.3  |
| 1939              | 122.4   | 5,094                    | 1,385                  | 155.4                        | 2,869                   | 19,849                              | 187.2   | 2,549                            | 78.3  | 109.6  |
| 12-Months Ending  |   |                          |                        |                              |                         |                                     |   |                                  |   |  |
| Oct. 1940         | 141.8   | 5,228*                   | 1,943                  | 209.9                        | 3,413                   | 22,522                              | 296.2   | 2,784                            | 85.3  | 122.6  |
| Monthly           |   |                          |                        |                              |                         |                                     |   |                                  |   |  |
| 1939—May          | 121.4   | 431.7                    | 121.4                  | 15.7                         | 250.0                   | 1,624                               | 18.4  | 214.8                            | 75.2  | 108.0  |
| June              | 121.4   | 436.5                    | 107.9                  | 14.5                         | 240.5                   | 1,587                               | 25.2  | 194.5                            | 72.1  | 108.7  |
| July              | 120.5   | 439.9                    | 111.1                  | 9.2                          | 227.6                   | 1,587                               | 22.1  | 196.4                            | 77.3  | 109.1  |
| Aug.              | 125.2   | 449.5                    | 122.0                  | 3.5                          | 237.0                   | 1,641                               | 25.8  | 229.0                            | 73.1  | 109.3  |
| Sept.             | 125.8   | 422.4                    | 124.4                  | 3.9                          | 253.2                   | 1,668                               | 19.4  | 294.7                            | 86.6  | 112.2  |
| Oct.              | 133.1   | 433.1                    | 149.9                  | 11.3                         | 281.0                   | 1,804                               | 14.2  | 270.3                            | 90.0  | 116.1  |
| 1940—May          | 140.6   | 442.5                    | 174.4                  | 21.3                         | 323.6                   | 1,942                               | 28.1  | 237.0                            | 82.7  | 120.5  |
| June              | 141.3   | 451.3                    | 166.2                  | 17.9                         | 315.3                   | 1,861                               | 39.1  | 239.6                            | 81.4  | 122.0  |
| July              | 144.5   | 456.6                    | 169.6                  | 14.5                         | 332.7                   | 1,893                               | 29.3  | 247.6                            | 87.5  | 124.1  |
| Aug.              | 152.5   | 466.2                    | 172.2                  | 14.0                         | 316.6                   | 1,941                               | 40.7  | 256.0                            | 89.3  | 126.1  |
| Sept.             | 155.4   | 440.5                    | 164.5                  | 15.5                         | 282.3                   | 1,934                               | 52.3  | 252.4                            | 88.9  | 129.6  |
| Oct.              | 156.7   |                          | 185.1                  | 21.2                         | 310.0                   | 2,072                               | 26.4  | 280.6                            | 92.4  | 132.2  |

(1) Source: Newsprint Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Physical Volume of Business, Department Store Sales and Employment Indexes. \*12-months ending Sept. 1940.

## GOLD PRODUCTION : 1938-40





## VIII—WHOLESALE PRICES

Index 1926 = 100

## CANADA

Dominion Bureau of Statistics

## U.K.

Board of Trade<sup>(1)</sup>

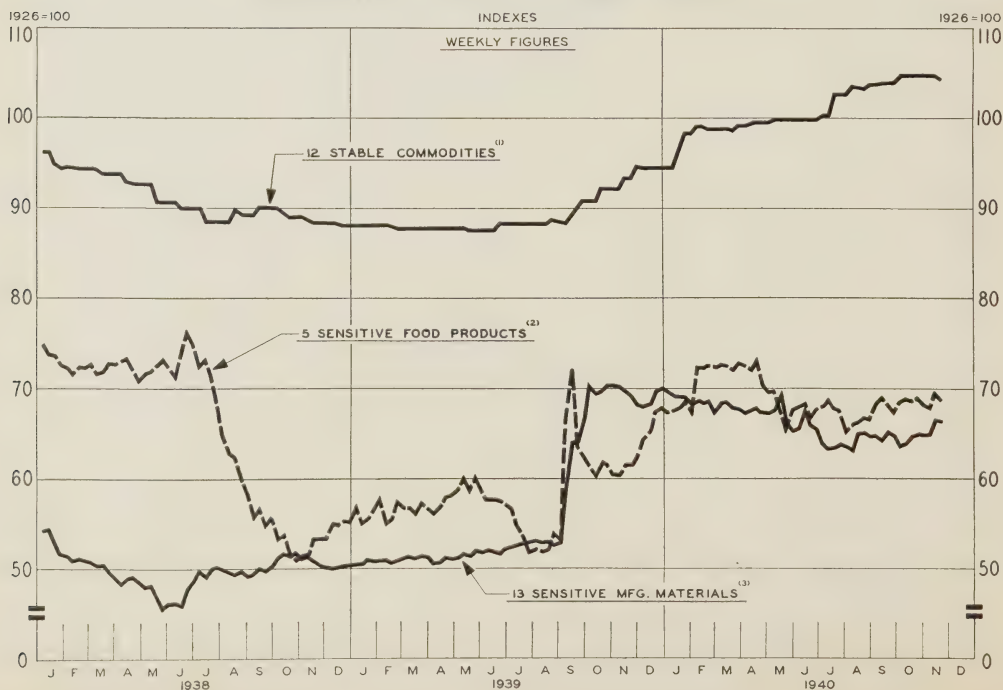
## U.S.A.

Bureau of Labour

|                          | Farm <sup>†</sup><br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products    | Raw<br>Materials    | Foods               | Manu-<br>factures <sup>(2)</sup> | Total                     |
|--------------------------|-------------------------------|------------------|-------|-------------------|--------------|-------|--------------|---------------------|---------------------|---------------------|----------------------------------|---------------------------|
| Average of Mths.         |                               |                  |       |                   |              |       |              |                     |                     |                     |                                  |                           |
| 1926                     | 100.0                         | 100.0            | 100.0 | 100.0             | <b>100.0</b> | 100.0 | <b>100.0</b> | 100.0               | 100.0               | 100.0               | 100.0                            | <b>100.0</b>              |
| 1929                     | 100.8                         | 97.5             | 100.0 | 93.0              | <b>95.6</b>  | 93.9  | <b>92.1</b>  | 104.9               | 97.5                | 99.9                | 94.5                             | <b>95.3</b>               |
| 1932                     | 48.4                          | 55.0             | 61.5  | 69.8              | <b>66.7</b>  | 71.8  | <b>69.1</b>  | 48.2                | 55.1                | 61.0                | 70.3                             | <b>64.8</b>               |
| 1936                     | 69.4                          | 70.8             | 73.4  | 73.6              | <b>74.6</b>  | 75.0  | <b>76.2</b>  | 80.9                | 79.9                | 82.1                | 82.0                             | <b>80.8</b>               |
| 1937                     | 87.0                          | 84.2             | 81.2  | 80.4              | <b>84.5</b>  | 83.6  | <b>87.7</b>  | 86.4                | 84.8                | 85.5                | 87.2                             | <b>86.3</b>               |
| 1938                     | 73.6                          | 72.7             | 77.1  | 78.2              | <b>78.6</b>  | 79.6  | <b>81.8</b>  | 68.5                | 72.0                | 73.6                | 82.2                             | <b>78.6</b>               |
| 1939                     | 64.3                          | 67.4             | 73.9  | 75.3              | <b>75.4</b>  | 79.8  | <b>82.8</b>  | 65.4                | 70.2                | 70.4                | 80.5                             | <b>77.2</b>               |
| Aver. 12-Mths.<br>Ending |                               |                  |       |                   |              |       |              |                     |                     |                     |                                  |                           |
| Oct. 1940                | 67.2                          | 74.8             | 78.9  | 81.3              | <b>82.4</b>  | 105.0 | <b>106.8</b> | 67.5 <sup>(3)</sup> | 71.9 <sup>(3)</sup> | 71.3 <sup>(3)</sup> | 81.4 <sup>(3)</sup>              | <b>78.4<sup>(3)</sup></b> |
| Monthly                  |                               |                  |       |                   |              |       |              |                     |                     |                     |                                  |                           |
| 1939-Oct.                | 64.5                          | 71.2             | 78.4  | 78.8              | <b>79.3</b>  | 89.5  | <b>89.5</b>  | 67.1                | 72.3                | 73.3                | 82.3                             | <b>79.4</b>               |
| Nov.                     | 65.1                          | 71.9             | 78.9  | 80.2              | <b>80.3</b>  | 93.0  | <b>95.7</b>  | 67.3                | 72.4                | 72.3                | 82.0                             | <b>79.2</b>               |
| Dec.                     | 69.1                          | 74.2             | 79.0  | 81.1              | <b>81.7</b>  | 96.6  | <b>98.7</b>  | 67.6                | 73.3                | 71.9                | 81.7                             | <b>79.2</b>               |
| 1940-Jan.                | 70.0                          | 75.3             | 79.6  | 81.7              | <b>82.6</b>  | 100.0 | <b>101.1</b> | 69.1                | 73.8                | 71.7                | 81.7                             | <b>79.4</b>               |
| Feb.                     | 70.3                          | 75.9             | 79.6  | 81.8              | <b>82.8</b>  | 102.8 | <b>103.5</b> | 68.7                | 72.7                | 71.1                | 81.4                             | <b>78.7</b>               |
| Mar.                     | 71.3                          | 76.4             | 79.6  | 82.0              | <b>83.2</b>  | 101.2 | <b>103.9</b> | 67.9                | 72.0                | 70.2                | 81.1                             | <b>78.4</b>               |
| Apr.                     | 72.1                          | 76.8             | 78.7  | 81.7              | <b>83.1</b>  | 102.8 | <b>106.7</b> | 69.4                | 73.0                | 71.6                | 81.2                             | <b>78.6</b>               |
| May                      | 68.0                          | 75.3             | 77.9  | 80.6              | <b>82.1</b>  | 104.8 | <b>107.9</b> | 67.9                | 72.0                | 71.4                | 81.3                             | <b>78.4</b>               |
| June                     | 64.3                          | 74.0             | 78.3  | 80.1              | <b>81.6</b>  | 106.6 | <b>108.6</b> | 66.2                | 70.7                | 70.3                | 80.5                             | <b>77.5</b>               |
| July                     | 64.6                          | 74.7             | 79.0  | 80.6              | <b>82.4</b>  | 109.9 | <b>112.7</b> | 66.5                | 70.7                | 70.3                | 80.9                             | <b>77.0</b>               |
| Aug.                     | 62.7                          | 73.9             | 78.2  | 81.6              | <b>82.7</b>  | 110.8 | <b>113.1</b> | 65.6                | 69.8                | 70.1                | 81.0                             | <b>77.4</b>               |
| Sept.                    | 63.8                          | 74.3             | 78.8  | 81.8              | <b>83.1</b>  | 114.0 | <b>113.9</b> | 66.2                | 70.5                | 71.5                | 81.5                             | <b>78.0</b>               |
| Oct.                     | 64.6                          | 74.8             | 79.4  | 82.0              | <b>83.3</b>  | 117.1 | <b>115.2</b> |                     |                     |                     |                                  |                           |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products. (3) Average 12-months ending Sept.

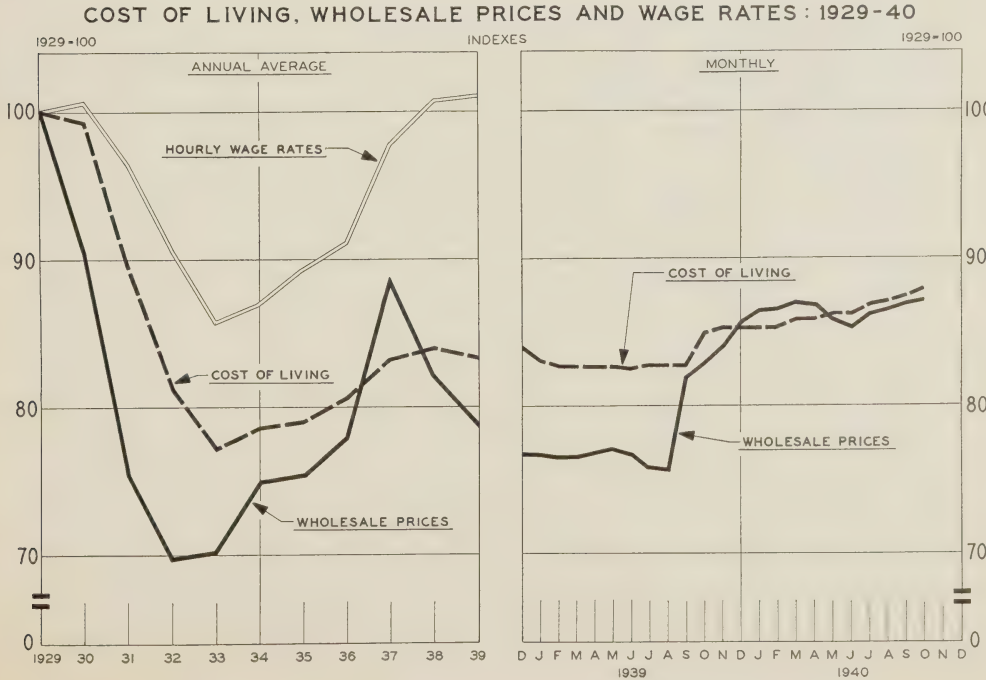
## INDUSTRIAL MATERIAL PRICES: 1938-40



IX—COST OF LIVING\*  
Dominion Bureau of Statistics  
Index 1935-39 = 100

|                   | Food  | Fuel and Light | Clothing | Rent  | Home Furnishings | Miscellaneous | Total Index |
|-------------------|-------|----------------|----------|-------|------------------|---------------|-------------|
| Weighting         | 31    | 6              | 12       | 19    | 9                | 23            | 100         |
| Average of Months |       |                |          |       |                  |               |             |
| 1926              | 133.3 | 116.8          | 139.1    | 115.9 | 106.1            |               | 121.8       |
| 1929              | 134.7 | 112.6          | 134.8    | 119.7 | 105.0            |               | 121.7       |
| 1932              | 85.7  | 106.8          | 100.6    | 109.7 | 100.4            |               | 99.0        |
| 1933              | 84.9  | 102.5          | 93.3     | 98.6  | 98.2             |               | 94.4        |
| 1934              | 92.5  | 102.5          | 96.9     | 92.8  | 97.7             |               | 95.7        |
| 1935              | 94.6  | 100.9          | 97.6     | 94.0  | 95.4             | 98.7          | 96.2        |
| 1936              | 97.8  | 101.5          | 99.3     | 96.1  | 97.2             | 99.1          | 98.1        |
| 1937              | 103.2 | 98.9           | 101.4    | 99.7  | 101.5            | 100.1         | 101.2       |
| 1938              | 103.8 | 97.7           | 100.9    | 103.1 | 102.4            | 101.2         | 102.2       |
| 1939              | 100.6 | 101.2          | 100.7    | 103.8 | 101.4            | 101.4         | 101.5       |
| Monthly           |       |                |          |       |                  |               |             |
| 1939—May          | 98.2  | 100.2          | 99.9     | 103.8 | 101.1            | 101.4         | 100.6       |
| June              | 98.1  | 99.8           | 100.1    | 103.8 | 101.0            | 101.3         | 100.5       |
| July              | 99.0  | 99.3           | 100.1    | 103.8 | 100.9            | 101.3         | 100.8       |
| Aug.              | 99.3  | 99.0           | 100.1    | 103.8 | 100.9            | 101.3         | 100.8       |
| Sept.             | 99.4  | 98.9           | 99.6     | 103.8 | 100.8            | 101.3         | 100.8       |
| Oct.              | 106.3 | 104.4          | 99.6     | 104.4 | 101.0            | 101.7         | 103.5       |
| 1940—May          | 104.4 | 106.1          | 107.8    | 106.9 | 106.2            | 101.8         | 104.9       |
| June              | 103.8 | 106.0          | 109.1    | 106.9 | 106.5            | 101.8         | 104.9       |
| July              | 105.3 | 107.9          | 109.1    | 106.9 | 106.9            | 102.2         | 105.6       |
| Aug.              | 105.4 | 108.4          | 109.1    | 106.9 | 106.9            | 103.0         | 105.9       |
| Sept.             | 105.4 | 108.5          | 112.4    | 106.9 | 108.9            | 102.8         | 106.4       |
| Oct.              | 106.1 | 108.0          | 113.5    | 107.7 | 109.7            | 102.8         | 107.0       |

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.



## X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

|                                | TOTAL IMPORTS (EXCLUDING GOLD) FROM |       |        |                         |                         |   |       | Re-Exports<br>Ex. Gold | RETAINED<br>IMPORTS<br>EX. GOLD | Excess of<br>Exports<br>or<br>Imports |                           |
|--------------------------------|-------------------------------------|-------|--------|-------------------------|-------------------------|---|-------|------------------------|---------------------------------|---------------------------------------|---------------------------|
|                                | BRITISH EMPIRE                      |       | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       |                        |                                 |                                       | Total<br>all<br>Countries |
|                                | U.K.                                | OTHER |        | EUROPE <sup>(1)</sup>   | FAR EAST <sup>(2)</sup> | CENTRAL <sup>(3)</sup><br>AND<br>S. AMERICA | OTHER |                        |                                 |                                       |                           |
| Calendar Years                 |                                     |       |        |                         |                         |   |       |                        |                                 |                                       |                           |
| 1926                           | 165                                 | 50    | 669    | 74                      | 17                      | 33  | 1     | 1,008                  | 15                              | 993                                   | 299                       |
| 1929                           | 195                                 | 62    | 894    | 96                      | 17                      | 33  | 2     | 1,299                  | 26                              | 1,273                                 | 84                        |
| 1932                           | 94                                  | 35    | 264    | 40                      | 7                       | 14  | 1     | 453                    | 8                               | 445                                   | 115                       |
| 1933                           | 98                                  | 35    | 217    | 33                      | 6                       | 11  | 1     | 401                    | 6                               | 395                                   | 216                       |
| 1936                           | 123                                 | 66    | 369    | 39                      | 10                      | 25  | 2     | 635                    | 13                              | 622                                   | 447                       |
| 1937                           | 147                                 | 89    | 490    | 46                      | 12                      | 21  | 2     | 809                    | 15                              | 794                                   | 382                       |
| 1938                           | 119                                 | 67    | 425    | 40                      | 9                       | 16  | 2     | 677                    | 11                              | 666                                   | 330                       |
| 1939                           | 114                                 | 75    | 497    | 37                      | 9                       | 16  | 3     | 751                    | 11                              | 740                                   | 341                       |
| 12-Months Ending<br>Oct. 1940† | 154                                 | 102   | 707    | 23*                     | 12*                     | 28*   | 7*    | 1,034                  | 14                              | 1,020                                 | 336                       |
| Monthly                        |                                     |       |        |                         |                         |   |       |                        |                                 |                                       |                           |
| 1939—June                      | 10.1                                | 8.3   | 39.4   | 3.4                     | .7                      | 1.7   | .1    | 63.7                   | 1.2                             | 62.5                                  | 29.2                      |
| July                           | 11.0                                | 6.2   | 35.2   | 3.4                     | .6                      | 1.2   | .3    | 58.0                   | .9                              | 57.1                                  | 31.8                      |
| Aug.                           | 10.9                                | 6.4   | 39.4   | 3.8                     | .6                      | 1.4   | .2    | 62.7                   | .9                              | 61.8                                  | 23.4                      |
| Sept.                          | 9.3                                 | 7.2   | 50.8   | 3.8                     | .8                      | 1.5   | .1    | 73.6                   | 1.0                             | 72.6                                  | 24.2                      |
| Oct.                           | 5.8                                 | 7.9   | 60.4   | 2.3                     | .7                      | 1.8   | .1    | 79.0                   | 1.0                             | 78.0                                  | 28.3                      |
| 1940—June                      | 11.9                                | 8.5   | 64.2   | 1.7                     | 1.1                     | 2.6   | .8    | 90.7                   | .8                              | 89.9                                  | 32.8                      |
| July                           | 16.6                                | 9.6   | 57.6   | .3                      | 1.0                     | 2.5   | 1.9   | 89.5                   | .7                              | 88.8                                  | 26.8                      |
| Aug.                           | 15.5                                | 7.9   | 67.6   | .2                      | .9                      | 4.2   | .6    | 96.8                   | .8                              | 96.0                                  | 30.1                      |
| Sept.                          | 11.2                                | 6.9   | 63.4   | .4                      | 1.0                     | 2.9   | .6    | 86.3                   | 1.3                             | 85.0                                  | 30.9                      |
| Oct.†                          | 15.2                                | 12.7  | 74.3   |                         |                         |   |       | 108.6                  | 3.8                             | 104.8                                 | 14.5                      |

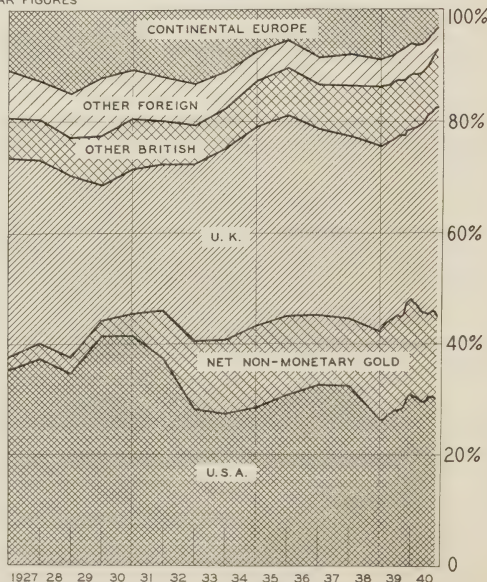
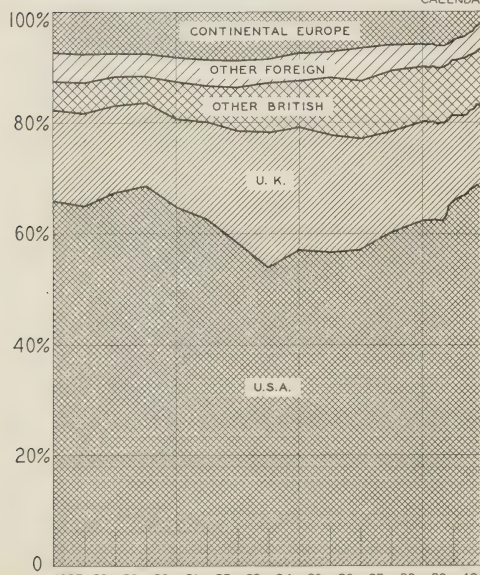
(1) Includes Turkey and U.S.S.R. (2) China, Japan, Korea, Siam, French East Indies, Dutch East Indies, and Philippines. (3) Includes Non-British West Indies and Mexico. † Preliminary. \* 12-months ending Sept.

## MERCHANDISE TRADE : PERCENTAGE DISTRIBUTION BY COUNTRIES : 1926-40

## IMPORTS

CALENDAR YEAR FIGURES \*

## EXPORTS



\* Running 12-month totals in 1939-40.



## X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

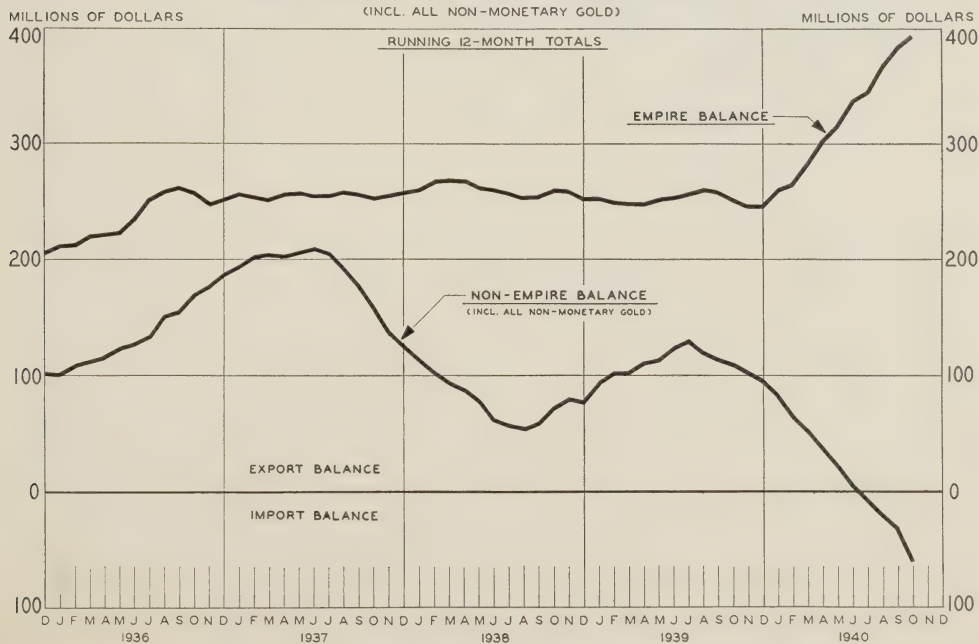
Millions of Dollars

|                                | DOMESTIC EXPORTS (EXCLUDING GOLD) TO |       |        |                         |                         |   |       |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS | Total<br>Exports<br>Including<br>Net<br>Non-<br>Monetary<br>Gold |
|--------------------------------|--------------------------------------|-------|--------|-------------------------|-------------------------|---|-------|---------------------------|--|--|
|                                | BRITISH EMPIRE                       |       | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       | Total<br>all<br>Countries |  |  |
|                                | U.K.                                 | OTHER |        | EUROPE <sup>(1)</sup>   | FAR EAST <sup>(2)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(3)</sup> | OTHER |                           |  |  |
| Calendar Years                 |                                      |       |        |                         |                         |   |       |                           |  |  |
| 1926                           | 459                                  | 96    | 458    | 138                     | 61                      | 45  | 4     | 1,261                     | 30   | 1,292  |
| 1929                           | 290                                  | 105   | 493    | 141                     | 68                      | 45  | 10    | 1,152                     | 37   | 1,190  |
| 1932                           | 178                                  | 39    | 159    | 73                      | 20                      | 10  | 12    | 490                       | 70   | 560  |
| 1933                           | 211                                  | 44    | 168    | 68                      | 21                      | 11  | 7     | 529                       | 82   | 611  |
| 1936                           | 356                                  | 85    | 348    | 87                      | 26                      | 18  | 8     | 927                       | 132  | 1,059  |
| 1937                           | 384                                  | 107   | 382    | 92                      | 33                      | 26  | 7     | 1,031                     | 145  | 1,176  |
| 1938                           | 334                                  | 103   | 261    | 88                      | 26                      | 18  | 5     | 835                       | 161  | 996  |
| 1939                           | 331                                  | 104   | 336    | 65                      | 34                      | 21  | 5     | 897                       | 185  | 1,082  |
| 12-Months Ending<br>Oct. 1940† | 512                                  | 139   | 408    | 43                      | 20                      | 27  | 8     | 1,157                     | 199  | 1,356  |
| Monthly                        |                                      |       |        |                         |                         |   |       |                           |  |  |
| 1939—June                      | 30.3                                 | 9.3   | 24.6   | 5.9                     | 2.4                     | 1.6   | .3    | 74.5                      | 17.2                                       | 91.8   |
| July                           | 30.9                                 | 8.0   | 25.4   | 4.7                     | 2.7                     | 1.5   | .4    | 73.7                      | 15.2                                       | 88.9   |
| Aug.                           | 30.7                                 | 8.9   | 26.4   | 5.8                     | 2.4                     | 1.5   | .5    | 76.2                      | 9.0  | 85.2   |
| Sept.                          | 27.9                                 | 8.3   | 30.3   | 6.6                     | 4.0                     | 1.9   | .6    | 79.5                      | 17.3                                       | 96.8   |
| Oct.                           | 24.6                                 | 7.7   | 39.8   | 5.1                     | 2.9                     | 2.9   | .3    | 83.4                      | 22.9                                       | 106.3  |
| 1940—June                      | 52.0                                 | 10.5  | 37.8   | 2.2                     | 1.4                     | 2.7   | 1.0   | 107.6                     | 15.1                                       | 122.7  |
| July                           | 42.3                                 | 14.0  | 39.4   | .2                      | 1.1                     | 2.0   | .7    | 99.7                      | 15.9                                       | 115.6  |
| Aug.                           | 48.7                                 | 16.3  | 38.9   | .5                      | 1.6                     | 1.8   | .7    | 108.5                     | 17.6                                       | 126.1  |
| Sept.                          | 44.3                                 | 13.2  | 37.5   | .1                      | 1.3                     | 2.1   | .9    | 99.4                      | 16.5                                       | 115.9  |
| Oct.†                          | 43.1                                 | 14.7  | 37.6   | .1                      | 1.4                     | 2.6   | .9    | 100.4                     | 18.9                                       | 119.3  |

\*In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data.

(1) (2) (3) See notes on facing page. † Preliminary.

## MERCHANDISE TRADE BALANCE : 1936-40





XI—DIRECT RELIEF RECIPIENTS<sup>1</sup>

Department of Labour

Thousands of Persons

|           | URBAN              |                   |   |            |                      |                   |   |           |                    |                   |   |           |
|-----------|--------------------|-------------------|---|------------|----------------------|-------------------|---|-----------|--------------------|-------------------|---|-----------|
|           | FULLY EMPLOYABLE   |                   | ALL DEPENDENTS OF FULLY EMPLOYABLE FAMILY HEADS | TOTAL      | PARTIALLY EMPLOYABLE |                   | ALL DEPENDENTS OF PARTIALLY EMPLOYABLE FAMILY HEADS | TOTAL     | UNEMPLOYABLE       |                   | ALL DEPENDENTS OF UNEMPLOYABLE FAMILY HEADS | TOTAL     |
|           | INDIVIDUAL PERSONS | HEADS OF FAMILIES |   |            | INDIVIDUAL PERSONS   | HEADS OF FAMILIES |   |           | INDIVIDUAL PERSONS | HEADS OF FAMILIES |   |           |
|           | (A)                | (B)               |   |            |                      |                   |   |           |                    |                   |   |           |
| Monthly   |                    |                   |   |            |                      |                   |   |           |                    |                   |   |           |
| 1939-Jan. | 27                 | 119               | 399   | <b>545</b> | 12                   | 16                | 45  | <b>72</b> | 10                 | 12                | 29  | <b>51</b> |
| Feb.      | 28                 | 125               | 419   | <b>572</b> | 12                   | 16                | 46  | <b>74</b> | 10                 | 12                | 29  | <b>52</b> |
| Mar.      | 27                 | 127               | 424   | <b>578</b> | 12                   | 16                | 46  | <b>75</b> | 10                 | 12                | 29  | <b>52</b> |
| Apr.      | 26                 | 123               | 413   | <b>562</b> | 12                   | 16                | 45  | <b>73</b> | 10                 | 12                | 29  | <b>51</b> |
| May       | 23                 | 112               | 375   | <b>510</b> | 11                   | 15                | 42  | <b>68</b> | 10                 | 11                | 27  | <b>48</b> |
| June      | 20                 | 99                | 329   | <b>448</b> | 10                   | 14                | 39  | <b>63</b> | 10                 | 11                | 26  | <b>46</b> |
| July      | 19                 | 94                | 312   | <b>425</b> | 10                   | 13                | 37  | <b>61</b> | 11                 | 11                | 26  | <b>49</b> |
| Aug.      | 17                 | 95                | 321   | <b>434</b> | 10                   | 14                | 38  | <b>62</b> | 11                 | 11                | 27  | <b>49</b> |
| 1940-Jan. | 23                 | 106               | 370   | <b>499</b> | 12                   | 14                | 40  | <b>66</b> | 12                 | 12                | 28  | <b>53</b> |
| Feb.      | 24                 | 110               | 385   | <b>520</b> | 12                   | 15                | 41  | <b>68</b> | 12                 | 12                | 29  | <b>53</b> |
| Mar.      | 24                 | 112               | 391   | <b>527</b> | 12                   | 15                | 42  | <b>69</b> | 12                 | 12                | 29  | <b>53</b> |
| Apr.      | 24                 | 106               | 371   | <b>501</b> | 12                   | 14                | 41  | <b>67</b> | 12                 | 12                | 28  | <b>52</b> |
| May       | 20                 | 94                | 328   | <b>442</b> | 11                   | 13                | 36  | <b>59</b> | 11                 | 11                | 26  | <b>49</b> |
| June      | 17                 | 77                | 266   | <b>360</b> | 10                   | 12                | 32  | <b>53</b> | 11                 | 11                | 24  | <b>46</b> |
| July      | 14                 | 65                | 224   | <b>303</b> | 9                    | 11                | 28  | <b>48</b> | 10                 | 10                | 23  | <b>43</b> |
| Aug.      | 11                 | 51                | 178   | <b>240</b> | 8                    | 9                 | 24  | <b>41</b> | 10                 | 9                 | 21  | <b>40</b> |

Thousands of Persons

|                      | URBAN                        |                             |  |  |                                      |                |  | AGRICULTURAL          |                      |   |                            | TOTAL<br>URBAN<br>AND<br>AGRI-<br>CULTURAL |
|----------------------|------------------------------|-----------------------------|--|--|--------------------------------------|----------------|--|-----------------------|----------------------|---|----------------------------|--|
|                      | ALL<br>INDIVIDUAL<br>PERSONS | ALL<br>HEADS OF<br>FAMILIES | ALL DEPENDENTS OF FAMILY<br>HEADS      |  |                                      | TOTAL<br>URBAN | Of which<br>Fully<br>Employable<br>(A + B + C) | FARMERS               |                      | ALL DE-<br>PENDENTS<br>OF FARM<br>FAMILY<br>HEADS | TOTAL<br>AGRI-<br>CULTURAL |  |
|                      |                              |                             | Fully<br>Employ-<br>able<br>Dependents | Partially<br>Employ-<br>able<br>Dependents | Non-<br>worker<br>Type<br>Dependents |                |  | Individual<br>Persons | Heads of<br>Families |   |                            |  |
|                      |                              |                             |  |  |                                      |                |  |                       |                      |   |                            |  |
| Monthly              |                              |                             | (C)                                    |  |                                      |                |  |                       |                      |   |                            |  |
| 1939-Jan.            | 49                           | 147                         | 36                                     | 1  | 436                                  | 668            | 181  | 7                     | 61                   | 240   | 308                        | 977  |
| Feb.                 | 50                           | 154                         | 38                                     | 1  | 456                                  | 698            | 191  | 8                     | 63                   | 250   | 321                        | 1,019                                      |
| Mar.                 | 50                           | 155                         | 38                                     | 1  | 461                                  | 705            | 192  | 8                     | 63                   | 252   | 323                        | 1,028                                      |
| Apr.                 | 48                           | 151                         | 37                                     | 1  | 449                                  | 686            | 187  | 7                     | 62                   | 249   | 319                        | 1,005                                      |
| May                  | 44                           | 138                         | 34                                     | 1  | 410                                  | 626            | 169  | 7                     | 58                   | 232   | 297                        | 923  |
| June                 | 40                           | 123                         | 30                                     | 1  | 364                                  | 557            | 149  | 7                     | 55                   | 220   | 282                        | 839  |
| July                 | 40                           | 119                         | 28                                     | 1  | 347                                  | 535            | 141  | 7                     | 53                   | 211   | 271                        | 806  |
| Aug.                 | 38                           | 120                         | 30                                     | 1  | 356                                  | 545            | 142  | 6                     | 51                   | 201   | 258                        | 803  |
| Sept.                | 35                           | 108                         | 27                                     | 1  | 319                                  | 489            | 125  | 1                     | 10                   | 39  | 50                         | 539  |
| 1940-Jan.            | 47                           | 132                         | 35                                     | 1  | 403                                  | 618            | 164  | 2                     | 18                   | 76  | 96                         | 714  |
| Feb.                 | 48                           | 137                         | 36                                     | 1  | 419                                  | 641            | 170  | 2                     | 21                   | 89  | 112                        | 753  |
| Mar.                 | 48                           | 139                         | 37                                     | 1  | 424                                  | 649            | 173  | 2                     | 23                   | 99  | 124                        | 773  |
| Apr.                 | 47                           | 133                         | 35                                     | 1  | 405                                  | 620            | 165  | 2                     | 24                   | 104   | 130                        | 750  |
| May                  | 42                           | 118                         | 31                                     | 1  | 358                                  | 550            | 146  | 2                     | 20                   | 87  | 110                        | 660  |
| June                 | 38                           | 99                          | 26                                     | —  | 296                                  | 459            | 120  | 2                     | 16                   | 67  | 84                         | 543  |
| July                 | 34                           | 86                          | 22                                     | —  | 253                                  | 394            | 101  | 1                     | 12                   | 49  | 62                         | 456  |
| Aug.                 | 29                           | 70                          | 17                                     | —  | 205                                  | 321            | 79   | 1                     | 9                    | 36  | 45                         | 367  |
| Sept. <sup>(1)</sup> |                              |                             |  |  |                                      | 249            | 53   |                       |                      |   | 21                         | 270  |

<sup>1</sup>Persons in receipt of material aid (through Municipal or Provincial governments) to which the Dominion government contributed. (1) Preliminary.

## XII—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS\*

Dominion Bureau of Statistics

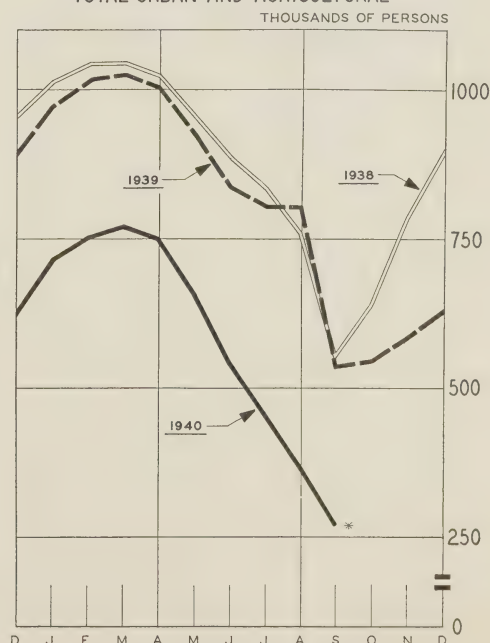
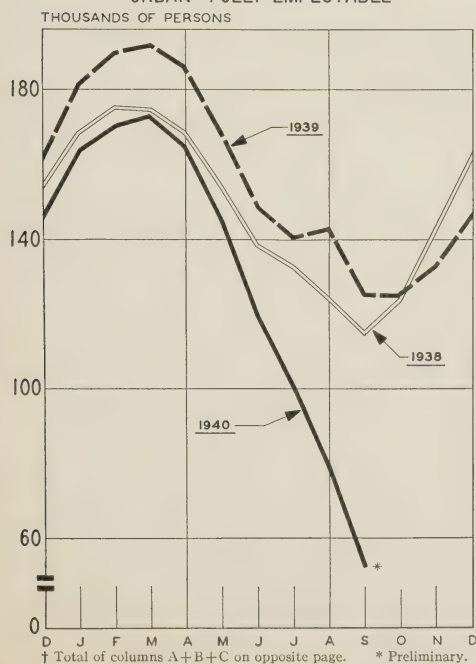
|                | NUMBER IN THOUSANDS       |                              |                                | INDEXES 1926 = 100        |                              |                                | Ratio of<br>Unemployed<br>to Total<br>Wage-Earners |
|----------------|---------------------------|------------------------------|--------------------------------|---------------------------|------------------------------|--------------------------------|--|
|                | Total<br>Wage-<br>Earners | Wage-<br>Earners<br>Employed | Wage-<br>Earners<br>Unemployed | Total<br>Wage-<br>Earners | Wage-<br>Earners<br>Employed | Wage-<br>Earners<br>Unemployed |  |
| Annual Average |                           |                              |                                |                           |                              |                                |  |
| 1926           | 2,140                     | 2,042                        | 99                             | 100.0                     | 100.0                        | 100.0                          | 4.6  |
| 1929           | 2,551                     | 2,444                        | 107                            | 119.2                     | 119.7                        | 108.1                          | 4.2  |
| 1932           | 2,459                     | 1,820                        | 639                            | 114.9                     | 89.1                         | 645.5                          | 26.0   |
| 1933           | 2,434                     | 1,788                        | 646                            | 113.7                     | 87.6                         | 653.5                          | 26.6   |
| 1934           | 2,530                     | 2,009                        | 521                            | 118.2                     | 98.4                         | 525.3                          | 20.6   |
| 1935           | 2,539                     | 2,056                        | 483                            | 118.6                     | 100.7                        | 487.9                          | 19.0   |
| 1936           | 2,572                     | 2,142                        | 430                            | 120.2                     | 104.9                        | 434.3                          | 16.7   |
| 1937           | 2,706                     | 2,369                        | 337                            | 126.4                     | 116.0                        | 340.4                          | 12.5   |
| 1938           | 2,704                     | 2,297                        | 407                            | 126.4                     | 112.5                        | 411.1                          | 15.1   |
| 1939           | 2,744                     | 2,358                        | 386                            | 128.2                     | 115.5                        | 389.9                          | 14.1   |
| Month Ending   |                           |                              |                                |                           |                              |                                |  |
| 1939—May       | 2,724                     | 2,329                        | 395                            | 127.3                     | 114.1                        | 399.0                          | 14.5   |
| June           | 2,754                     | 2,385                        | 369                            | 128.7                     | 116.8                        | 372.7                          | 13.4   |
| July           | 2,771                     | 2,419                        | 352                            | 129.5                     | 118.5                        | 355.6                          | 12.7   |
| Aug.           | 2,793                     | 2,461                        | 332                            | 130.5                     | 120.5                        | 335.4                          | 11.9   |
| Sept.          | 2,806                     | 2,506                        | 300                            | 131.1                     | 122.7                        | 303.0                          | 10.7   |
| 1940—May       | 2,794 <sup>(1)</sup>      | 2,489                        | 305 <sup>(1)</sup>             | 130.6                     | 121.9                        | 308.1                          | 10.9   |
| June           | 2,843 <sup>(1)</sup>      | 2,568                        | 275 <sup>(1)</sup>             | 132.9                     | 125.8                        | 277.8                          | 9.7  |
| July           | 2,872 <sup>(1)</sup>      | 2,634                        | 238 <sup>(1)</sup>             | 134.2                     | 129.0                        | 240.4                          | 8.3  |
| Aug.           | 2,910 <sup>(1)</sup>      | 2,709                        | 201 <sup>(1)</sup>             | 136.0                     | 132.7                        | 203.0                          | 6.9  |
| Sept.          | 2,962 <sup>(1)</sup>      | 2,805                        | 157 <sup>(1)</sup>             | 138.4                     | 137.4                        | 158.6                          | 5.3  |

(\*) Wage-earners are defined, in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories. (1) Includes a certain number of enlisted men who were previously unemployed wage-earners.

## DIRECT RELIEF RECIPIENTS : 1938-40

URBAN : FULLY EMPLOYABLE†

TOTAL URBAN AND AGRICULTURAL





# INDEX

## STATISTICAL SUMMARY

### BANK OF CANADA

1941





M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.

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M indicates every issue.

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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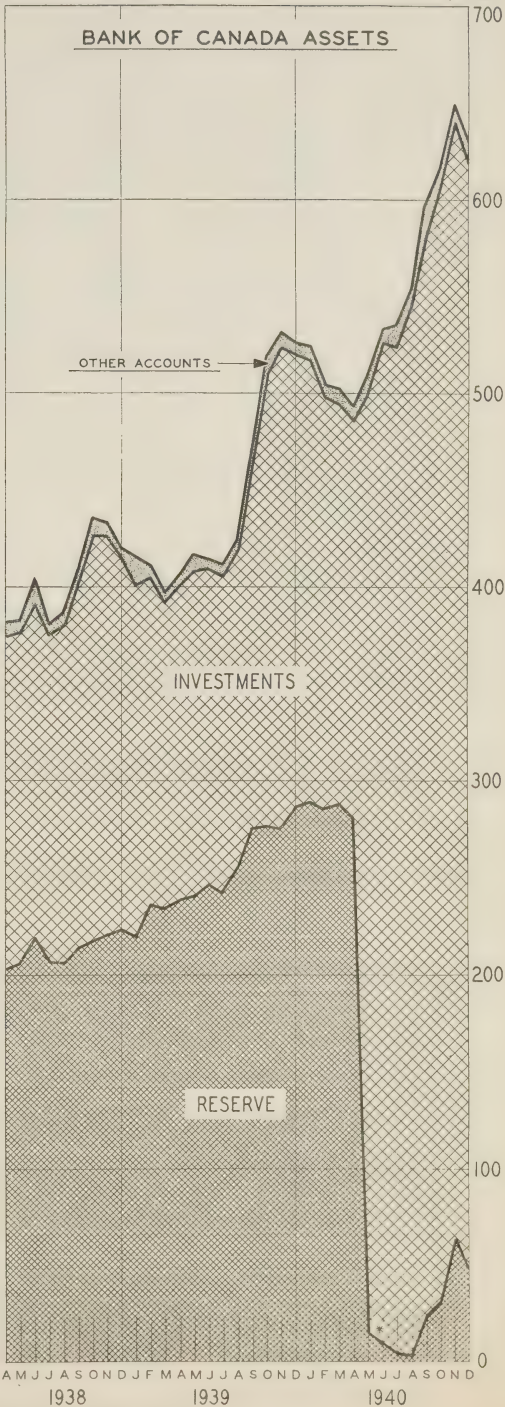
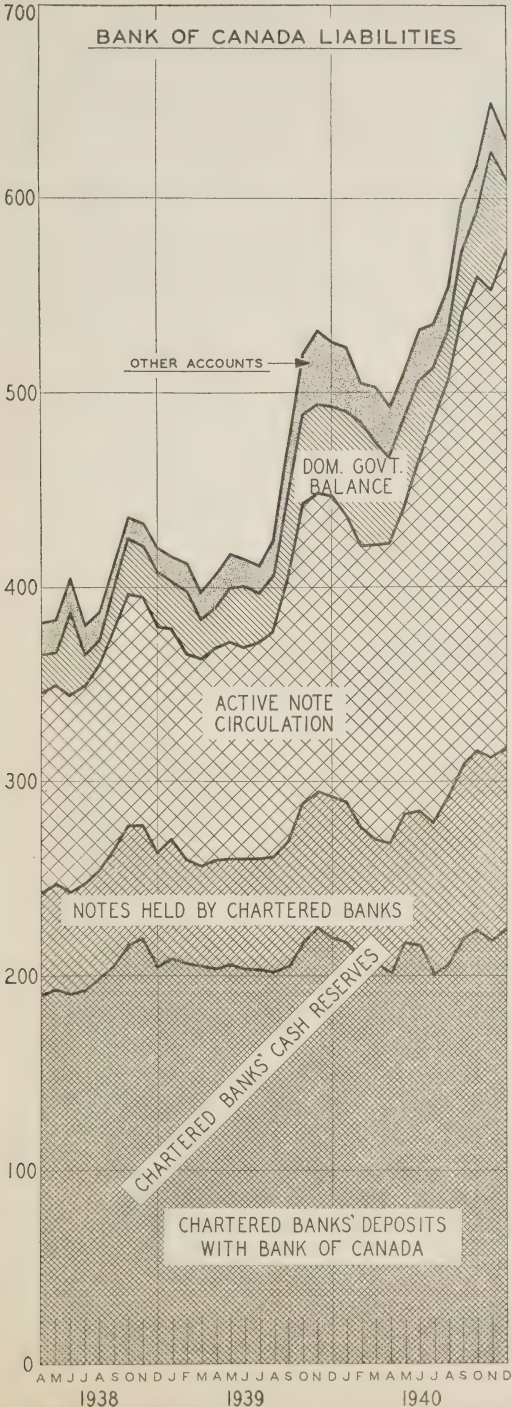
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BANK OF CANADA  
SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



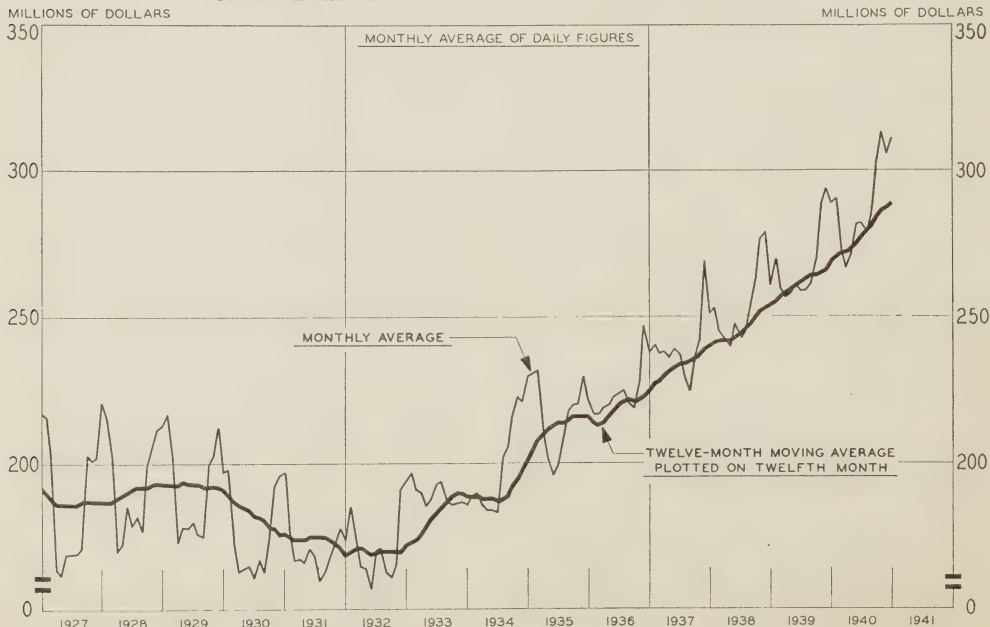
\*See note (\*) on pages 2 and 3 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

Millions of Dollars

|                                 | LIABILITIES          |                            |                      |                   |                   |   |                          |                                      |
|---------------------------------|----------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash  |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liabilities |
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                      |                            |                      |                   |                   |   |                          |                                      |
| 1935- 9 Mths.                   | 37.2                 | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.0                                |
| 1936-12 Mths.                   | 40.4                 | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.0                                |
| 1937-12 Mths.                   | 49.8                 | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.2                                |
| 1938-12 Mths.                   | 56.0                 | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.0                                |
| 1939-12 Mths.                   | 60.9                 | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.7                                |
| 1940-12 Mths.                   | 77.9                 | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.2                                |
| 1939—Aug.                       | 58.9                 | 203.0                      | 261.9                | 29.5              | 8.0               | 115.2                                     | 10.0                     | 424.7                                |
| Sept.                           | 64.1                 | 205.6                      | 269.7                | 42.3              | 11.3              | 134.2                                     | 13.7                     | 471.1                                |
| Oct.                            | 72.3                 | 217.4                      | 289.7                | 45.6              | 16.0              | 154.3                                     | 13.6                     | 519.2                                |
| Nov.                            | 69.9                 | 225.0                      | 294.9                | 45.0              | 22.3              | 154.5                                     | 15.5                     | 532.3                                |
| Dec.                            | 73.0                 | 219.7                      | 292.7                | 45.0              | 19.2              | 155.9                                     | 13.3                     | 526.2                                |
| 1940—Aug.                       | 86.3                 | 206.3                      | 292.6                | 25.3              | 8.3               | 214.4                                     | 14.3                     | 554.8                                |
| Sept.                           | 88.7                 | 219.9                      | 308.6                | 31.5              | 8.1               | 232.6                                     | 16.0                     | 596.8                                |
| Oct.                            | 91.0                 | 224.8                      | 315.8                | 34.3              | 6.2               | 244.1                                     | 16.7                     | 617.3                                |
| Nov.                            | 93.7                 | 218.2                      | 311.9                | 71.3              | 10.2              | 241.1                                     | 14.4                     | 649.0                                |
| Dec.                            | 92.3                 | 224.5                      | 316.8                | 36.5              | 5.4               | 256.3                                     | 14.6                     | 629.5                                |
| Wednesdays                      |                      |                            |                      |                   |                   |   |                          |                                      |
| 1941—Jan. 1                     | 98.3                 | 217.7                      | 316.0                | 10.9              | 9.5               | 261.6                                     | 28.5                     | 626.6                                |
| 8                               | 109.7 <sup>(2)</sup> | 227.1                      | 336.8 <sup>(2)</sup> | 33.3              | 7.9               | 244.6 <sup>(2)</sup>                      | 14.0                     | 636.6                                |
| 15                              | 105.1 <sup>(2)</sup> | 222.1                      | 327.2 <sup>(2)</sup> | 19.5              | 10.1              | 242.5 <sup>(2)</sup>                      | 14.3                     | 613.5                                |
| 22                              | 104.0 <sup>(2)</sup> | 215.0                      | 319.0 <sup>(2)</sup> | 26.5              | 8.5               | 240.4 <sup>(2)</sup>                      | 14.2                     | 608.5                                |
| 29                              | 98.5 <sup>(2)</sup>  | 218.8                      | 317.3 <sup>(2)</sup> | 27.0              | 6.1               | 243.7 <sup>(2)</sup>                      | 15.7                     | 609.8                                |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, and the Bank's minimum gold reserve requirement was temporarily discontinued.

## CHARTERED BANKS: CASH IN CANADA\*: 1927-40



\* See note (3) on page 4 for definition.



## F CANADA

Millions of Dollars

| ASSETS  |        |                    |               |               |                  |                 |                      |          |                    |
|---------|--------|--------------------|---------------|---------------|------------------|-----------------|----------------------|----------|--------------------|
| Reserve |        |                    |               |               | Securities       |                 |                      | Advances | All Other Accounts |
| Gold    | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | Dom.-Prov. Short | Dom.-Prov. Long | Total <sup>(1)</sup> |          |                    |
| 154.6   | 1.4    | 10.3               | 166.2         | 57.87         | 25.6             | 94.0            | 119.6                | 4.1      | 4.0                |
| 179.7   | 1.8    | 11.4               | 192.9         | 61.69         | 37.0             | 86.3            | 123.2                | 1.7      | 4.2                |
| 182.0   | 2.5    | 20.4               | 204.8         | 57.11         | 57.9             | 98.4            | 162.2                | —        | 5.1                |
| 181.0   | .9     | 28.7               | 210.6         | 54.50         | 122.5            | 53.0            | 181.2                | .9       | 6.3                |
| 209.6   | —      | 43.2               | 252.7         | 58.15         | 139.4            | 46.3            | 185.7                | .1       | 7.2                |
| 75.3*   | —      | 36.7*              | 111.9*        | *             | 323.9*           | 109.0*          | 433.0*               | 1.3      | 8.0                |
| 205.8   | —      | 50.5               | 256.2         | 61.80         | 110.7            | 51.9            | 162.6                | —        | 5.9                |
| 224.6   | —      | 51.6               | 276.2         | 60.37         | 128.5            | 60.8            | 189.4                | .3       | 5.4                |
| 225.7   | —      | 51.4               | 277.1         | 54.80         | 174.1            | 59.1            | 233.2                | 1.0      | 7.9                |
| 225.7   | —      | 50.1               | 275.8         | 53.37         | 198.8            | 49.6            | 248.4                | .2       | 7.8                |
| 225.7   | —      | 61.9               | 287.6         | 56.08         | 183.7            | 48.8            | 232.4                | —        | 6.1                |
| *       | —      | *                  | *             | *             | *                | *               | *                    | —        | —                  |
| —       | —      | 3.8                | 3.8           | *             | 418.3            | 123.3           | 541.6                | 1.3      | 8.2                |
| —       | —      | 24.1               | 24.1          | *             | 434.5            | 122.0           | 556.5                | 7.3      | 9.0                |
| —       | —      | 31.3               | 31.3          | *             | 431.3            | 142.1           | 573.4                | 1.8      | 10.8               |
| —       | —      | 63.5               | 63.5          | *             | 434.3            | 142.0           | 576.3                | —        | 9.1                |
| —       | —      | 46.8               | 46.8          | *             | 439.6            | 133.9           | 573.5                | —        | 9.2                |
| —       | —      | 38.4               | 38.4          | *             | 448.4            | 127.3           | 575.8                | —        | 12.4               |
| —       | —      | 52.7               | 52.7          | *             | 444.8            | 129.2           | 574.0                | —        | 10.0               |
| —       | —      | 38.2               | 38.2          | *             | 436.6            | 129.0           | 565.6                | —        | 9.7                |
| —       | —      | 36.3               | 36.3          | *             | 433.9            | 131.5           | 565.5                | —        | 6.8                |
| —       | —      | 31.9               | 31.9          | *             | 437.5            | 132.7           | 570.2                | —        | 7.8                |

Average of  
Wednesday Figures  
1935- 9 Mths.  
1936-12 Mths.  
1937-12 Mths.  
1938-12 Mths.  
1939-12 Mths.  
1940-12 Mths.

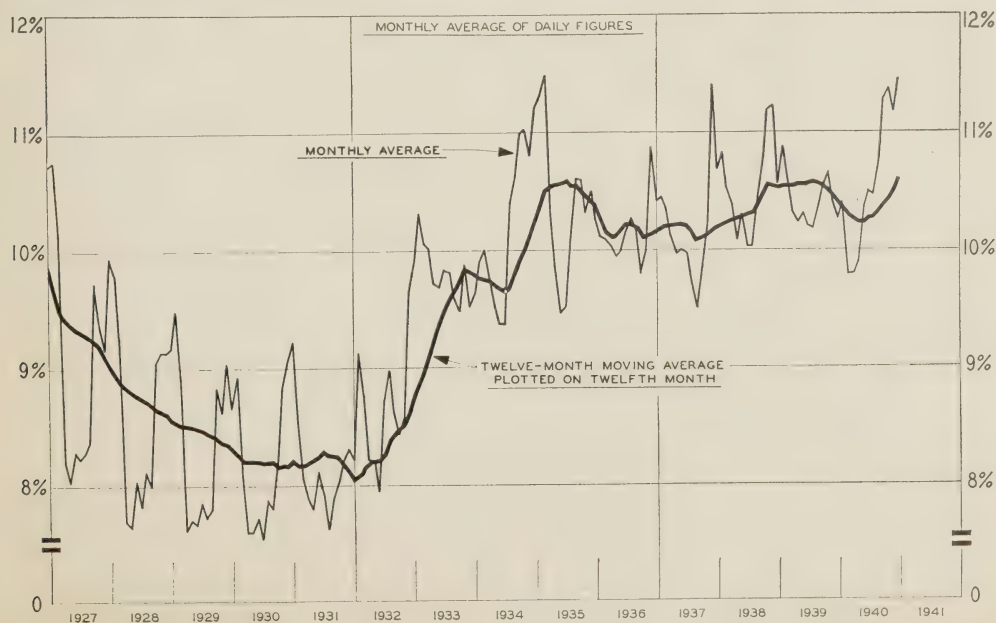
Aug.-1939  
Sept.  
Oct.  
Nov.  
Dec.

Aug.-1940  
Sept.  
Oct.  
Nov.  
Dec.

Wednesdays  
Jan. 1-1941  
8  
15  
22  
29

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

## CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927-40





## II—CHART

Bank

Millions of Dollars

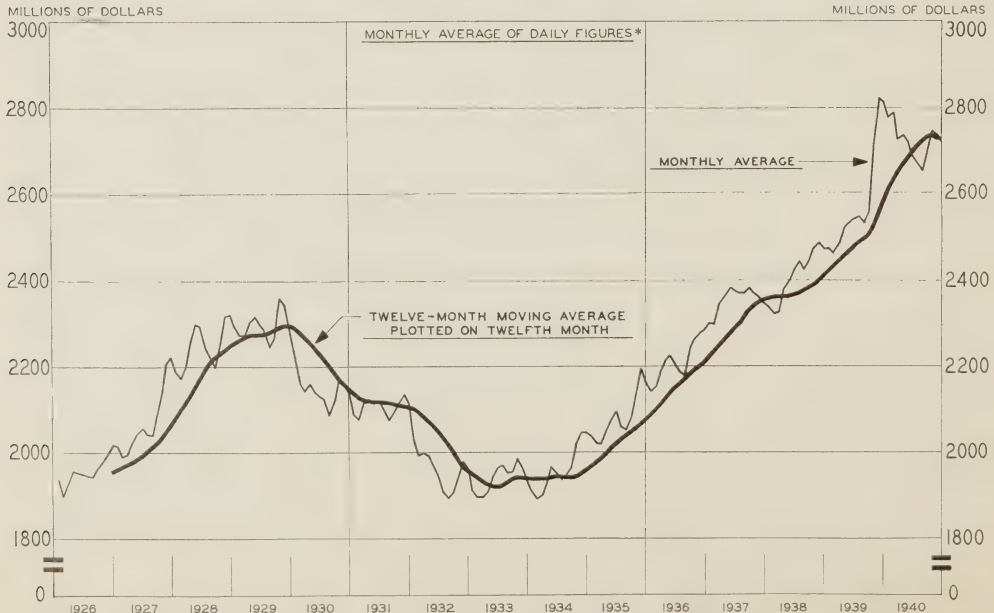
|                                 | LIABILITIES |          |       |                   |                                     |         |                                  |                                     |            |      |       |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|------|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      | Other |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | DOM.-PROV. |      |       |
|                                 |             |          |       |                   |                                     |         |                                  |                                     | Short      | Long |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        |      | 189   |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        |      | 157   |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        |      | 206   |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                            | 195                                 | 627        |      | 214   |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684        |      | 183   |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407        | 454  | 183   |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447        | 628  | 256   |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445        | 674  | 307   |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447        | 696  | 297   |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516        | 718  | 306   |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250                            | 287                                 | 681        | 630  | 268   |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1939—Aug.                       | 93          | 705      | 1,702 | 117               | 2,565                               | 501     | 3,100                            | 259                                 | 443        | 744  | 320   |
| Sept.                           | 100         | 763      | 1,692 | 127               | 2,600                               | 490     | 3,144                            | 275                                 | 446        | 733  | 323   |
| Oct.                            | 95          | 822      | 1,709 | 306               | 2,850                               | 492     | 3,402                            | 300                                 | 617        | 736  | 308   |
| Nov.                            | 93          | 866      | 1,735 | 208               | 2,871                               | 487     | 3,427                            | 290                                 | 681        | 682  | 302   |
| Dec.                            | 90          | 853      | 1,741 | 180               | 2,850                               | 474     | 3,378                            | 288                                 | 671        | 682  | 293   |
| 1940—Aug.                       | 93          | 877      | 1,634 | 177               | 2,679                               | 403     | 3,146                            | 286                                 | 701        | 604  | 263   |
| Sept.                           | 93          | 1,004    | 1,655 | 141               | 2,779                               | 403     | 3,264                            | 313                                 | 708        | 601  | 255   |
| Oct.                            | 92          | 941      | 1,599 | 237               | 2,774                               | 405     | 3,252                            | 304                                 | 716        | 567  | 237   |
| Nov.                            | 91          | 962      | 1,626 | 169               | 2,750                               | 399     | 3,221                            | 307                                 | 700        | 579  | 234   |
| Dec.                            | 84          | 1,031    | 1,641 | 133               | 2,805                               | 405     | 3,277                            | 316                                 | 691        | 597  | 243   |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : CANADIAN DEPOSITS : 1926-40



\* Average of month-end figures January 1926 to February 1935, thereafter monthly average of daily figures.

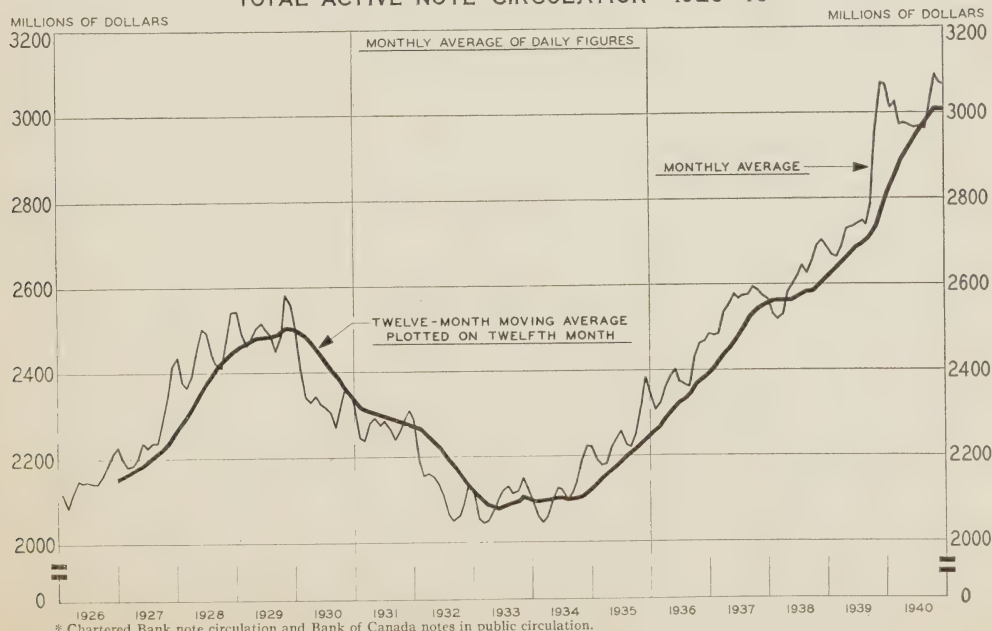
ED BANKS  
Canada

Millions of Dollars

| ASSETS |        |                |               |        |         |              |
|--------|--------|----------------|---------------|--------|---------|--------------|
| Total  | Loans  |                |               |        |         | Total Assets |
|        | CANADA |                |               | ABROAD |         |              |
|        | Call   | Current Public | Current Other | Call   | Current |              |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        |
| 841    | 102    | 907            | 147           | 92     | 148     | 2,831        |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        |
| 1,044  | 82     | 829            | 134           | 72     | 146     | 2,957        |
| 1,331  | 93     | 699            | 121           | 64     | 150     | 3,145        |
| 1,426  | 107    | 732            | 117           | 68     | 165     | 3,317        |
| 1,440  | 67     | 786            | 129           | 51     | 158     | 3,349        |
| 1,540  | 55     | 855            | 133           | 48     | 145     | 3,592        |
| 1,579  | 44     | 969            | 122           | 44     | 138     | 3,707        |
| 1,507  | 49     | 826            | 130           | 42     | 141     | 3,548        |
| 1,502  | 51     | 891            | 128           | 52     | 148     | 3,605        |
| 1,662  | 53     | 952            | 131           | 46     | 148     | 3,852        |
| 1,665  | 56     | 973            | 129           | 45     | 143     | 3,872        |
| 1,646  | 53     | 960            | 128           | 49     | 147     | 3,822        |
| 1,569  | 38     | 940            | 122           | 38     | 131     | 3,610        |
| 1,563  | 37     | 983            | 119           | 51     | 128     | 3,728        |
| 1,520  | 41     | 1,024          | 113           | 43     | 126     | 3,711        |
| 1,512  | 41     | 1,021          | 106           | 35     | 128     | 3,682        |
| 1,531  | 40     | 999            | 109           | 42     | 131     | 3,731        |

| DAILY AVERAGE DATA                  |                                     |  |   |                             |
|-------------------------------------|-------------------------------------|--|---|-----------------------------|
| Cash<br>in<br>Canada <sup>(1)</sup> | Canadian<br>Deposits <sup>(4)</sup> | Ratio of<br>Cash to<br>Deposits in<br>Canada | Total<br>Active<br>Note<br>Circulation <sup>(5)</sup> | Average of<br>Daily Figures |
| 192                                 | 1,958                               | 9.8  | 195   | 1926                        |
| 191                                 | 2,293                               | 8.3  | 205   | 1929                        |
| 172                                 | 1,955                               | 8.8  | 158   | 1932                        |
| 189                                 | 1,941                               | 9.8  | 157   | 1933                        |
| 201                                 | 1,966                               | 10.2   | 163   | 1934                        |
| 216                                 | 2,104                               | 10.3   | 169   | 1935                        |
| 225                                 | 2,213                               | 10.2   | 182   | 1936                        |
| 240                                 | 2,357                               | 10.2   | 200   | 1937                        |
| 254                                 | 2,412                               | 10.5   | 205   | 1938                        |
| 269                                 | 2,582                               | 10.4   | 216   | 1939                        |
| 289                                 | 2,722                               | 10.6   | 287   | 1940                        |
| 261                                 | 2,532                               | 10.3   | 207   | Aug.—1939                   |
| 270                                 | 2,558                               | 10.6   | 233   | Sept.                       |
| 289                                 | 2,710                               | 10.7   | 251   | Oct.                        |
| 294                                 | 2,823                               | 10.4   | 249   | Nov.                        |
| 288                                 | 2,811                               | 10.3   | 253   | Dec.                        |
| 285                                 | 2,654                               | 10.7   | 311   | Aug.—1940                   |
| 304                                 | 2,694                               | 11.3   | 328   | Sept.                       |
| 313                                 | 2,750                               | 11.4   | 337   | Oct.                        |
| 306                                 | 2,733                               | 11.2   | 337   | Nov.                        |
| 311                                 | 2,718                               | 11.4   | 347   | Dec.                        |

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANK CANADIAN DEPOSITS +  
TOTAL ACTIVE NOTE CIRCULATION\*: 1926-40

\* Chartered Bank note circulation and Bank of Canada notes in public circulation.

## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

Middle of the market quotations

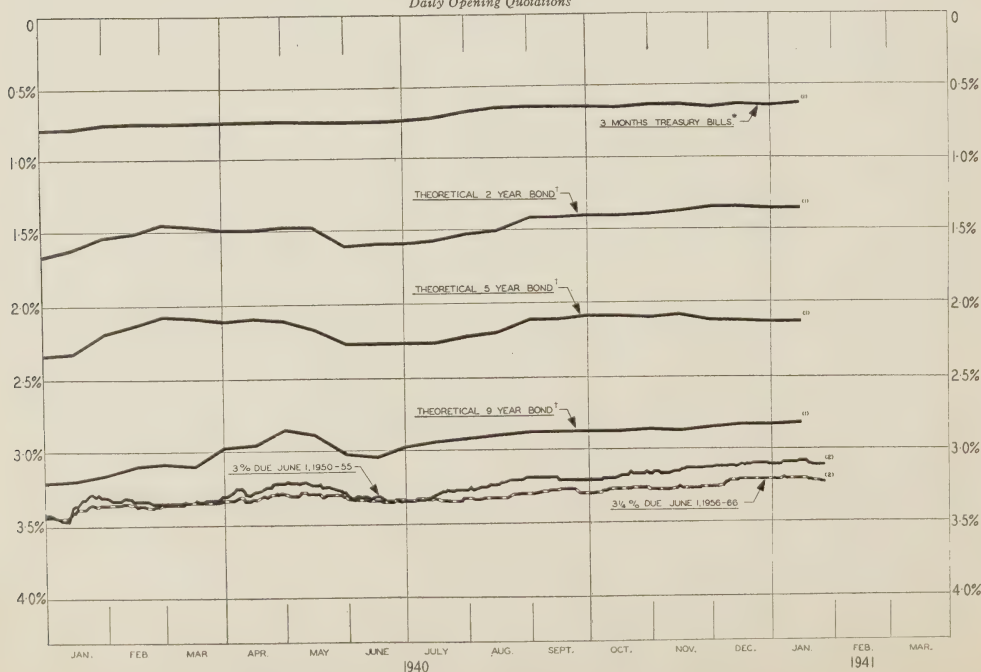
|                | Average of Business Days |                     |                        |                     | 15th of Each Month      |                         |                         |
|----------------|--------------------------|---------------------|------------------------|---------------------|-------------------------|-------------------------|-------------------------|
|                | 3¼% due June 1, 1956-66  |                     | 3% due June 1, 1950-55 |                     | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield               | Price                  | Yield               | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |                     |                        |                     |                         |                         |                         |
| 1938           | 100.41                   | 3.22                | 99.01                  | 3.08                | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23                | 98.14                  | 3.15                | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31                | 97.05                  | 3.25                | 2.95                    | 2.16                    | 1.48                    |
| Monthly        |                          |                     |                        |                     |                         |                         |                         |
| 1940—Jan.      | 97.36                    | 3.40                | 95.60                  | 3.37                | 3.20                    | 2.32                    | 1.62                    |
| Feb.           | 98.07                    | 3.36                | 96.05                  | 3.33                | 3.10                    | 2.13                    | 1.51                    |
| Mar.           | 98.38                    | 3.34                | 95.98                  | 3.34                | 3.10                    | 2.09                    | 1.46                    |
| Apr.           | 98.90                    | 3.31                | 96.97                  | 3.26                | 2.95                    | 2.09                    | 1.49                    |
| May            | 99.19                    | 3.30                | 97.20                  | 3.24                | 2.88                    | 2.16                    | 1.47                    |
| June           | 98.54                    | 3.33                | 96.19                  | 3.33                | 3.04                    | 2.27                    | 1.59                    |
| July           | 98.51                    | 3.34                | 96.48                  | 3.30                | 2.94                    | 2.27                    | 1.57                    |
| Aug.           | 98.82                    | 3.32                | 97.41                  | 3.22                | 2.90                    | 2.20                    | 1.50                    |
| Sept.          | 99.40                    | 3.29                | 97.73                  | 3.19                | 2.87                    | 2.11                    | 1.41                    |
| Oct.           | 99.56                    | 3.28                | 97.91                  | 3.18                | 2.87                    | 2.09                    | 1.40                    |
| Nov.           | 99.74                    | 3.27                | 98.36                  | 3.14                | 2.87                    | 2.08                    | 1.37                    |
| Dec.           | 100.34                   | 3.22                | 98.71                  | 3.11                | 2.83                    | 2.12                    | 1.34                    |
| 1941—Jan.      | 100.49 <sup>(1)</sup>    | 3.21 <sup>(1)</sup> | 98.84 <sup>(1)</sup>   | 3.10 <sup>(1)</sup> | 2.82                    | 2.13                    | 1.35                    |

(1) Average Jan. 1-27.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



## III—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |            |       |             |       | 3-Month Treasury Bills            |       |        |
|----------------|--------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                | Middle Prices and Yields |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                | Average of Business Days |       |            |       |             |       |                                   |       |        |
|                | Canada* (1)              |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                | Price                    | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average |                          |       |            |       |             |       |                                   |       |        |
| 1938           | 99.71                    | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939           | 99.06                    | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940           | 97.98                    | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| 1940—Jan.      | 96.48                    | 3.39  | 98.17      | 3.13  | 107.84      | 2.26  | .784                              | 1.110 | Nil    |
| Feb.           | 97.06                    | 3.35  | 100.42     | 2.96  | 107.56      | 2.28  | .746                              | 1.025 | .005   |
| Mar.           | 97.18                    | 3.34  | 99.73      | 3.02  | 108.50      | 2.21  | .747                              | 1.022 | Nil    |
| Apr.           | 97.94                    | 3.29  | 99.14      | 3.06  | 108.61      | 2.19  | .739                              | 1.034 | Nil    |
| May            | 98.20                    | 3.27  | 99.33      | 3.05  | 106.66      | 2.34  | .738                              | 1.020 | .016   |
| June           | 97.37                    | 3.33  | 99.19      | 3.06  | 106.29      | 2.37  | .738                              | 1.023 | .118   |
| July           | 97.50                    | 3.32  | 99.44      | 3.04  | 107.76      | 2.25  | .718                              | 1.027 | .017   |
| Aug.           | 98.12                    | 3.27  | 100.39     | 2.97  | 107.59      | 2.26  | .649                              | 1.021 | .007   |
| Sept.          | 98.57                    | 3.24  | 100.70     | 2.94  | 108.55      | 2.18  | .647                              | 1.028 | .038   |
| Oct.           | 98.74                    | 3.23  | 100.55     | 2.95  | 108.99      | 2.15  | .653                              | 1.018 | Nil    |
| Nov.           | 99.05                    | 3.21  | 100.86     | 2.92  | 110.58      | 2.02  | .636                              | 1.019 | .003   |
| Dec.           | 99.53                    | 3.17  | 101.16     | 2.89  | 111.49      | 1.95  | .630                              | 1.005 | .001   |
| 1941—Jan. (4)  | 99.67                    | 3.16  | 101.34     | 2.88  | 109.95      | 2.06  | .631                              | 1.005 | Nil    |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.

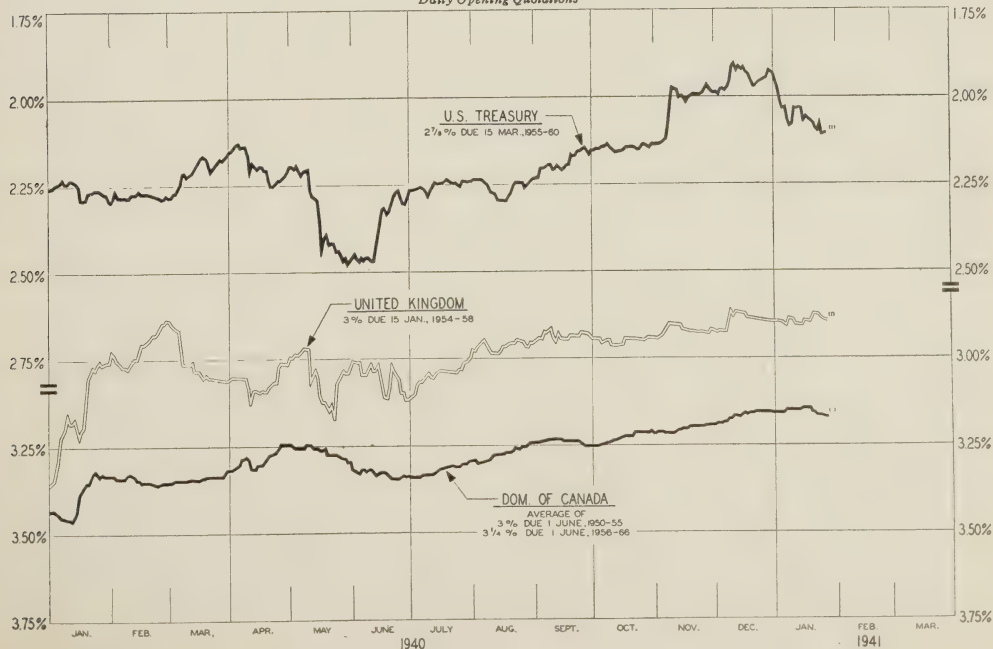
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) Average Jan. 1-27 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1940-41

Daily Opening Quotations



(1) Jan. 27.

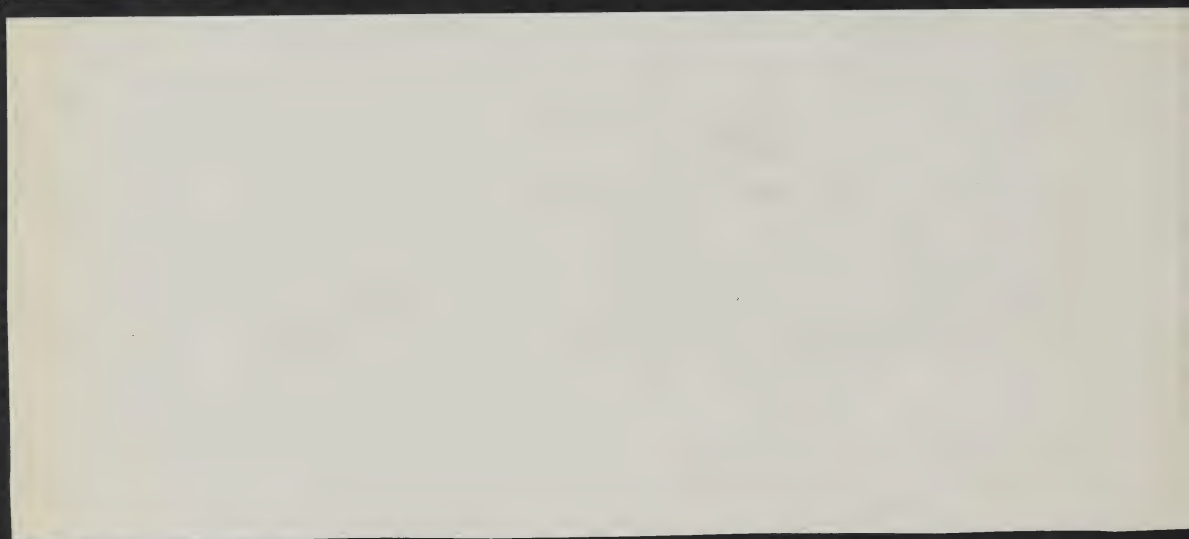




ERRATUM

Dec.- Jan. 1941 Issue page 8 and 9

BOND ISSUES AND RETIREMENTS: Last quarter of 1940 and 1940 total.  
A December retirement of \$44.5 mm. payable in London, was omitted,  
in error. The corrected figures are given in the present issue.



SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS<sup>8</sup>

Par Values in Millions of Dollars

|                | DELIVERIES were payable in: |                  |                      |                      |                          | RETIREMENTS <sup>4</sup> were payable in: |                   |                      |                                 |                      |                     | Net Increase or<br>Net Decrease<br>In Bonds Outstand-<br>ing Payable: |                           |
|----------------|-----------------------------|------------------|----------------------|----------------------|--------------------------|---|-------------------|----------------------|---------------------------------|----------------------|---------------------|---|---------------------------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London <sup>12</sup> | Total                    | Canada<br>only                            | New York<br>only  | Canada &<br>New York | Canada,<br>New York<br>& London | London <sup>12</sup> | Total               | in Canada<br>only   | Abroad <sup>13</sup>      |
| Calendar Years |                             |                  |                      |                      |                          |   |                   |                      |                                 |                      |                     |   |                           |
| 1936           | 653.0                       | 126.0            | 3.0                  | 1.9                  | <b>783.9</b>             | 278.7                                     | 158.8             | 37.1                 | 115.2                           | 19.9                 | 609.7               | <b>374.3</b>  | <i>200.1</i>              |
| 1937           | 537.4                       | 93.8             | 10.3                 | 15.4                 | <b>656.8</b>             | 354.8                                     | 24.2              | 131.2                | 56.0                            | 34.5                 | 600.6               | <b>182.6</b>  | <i>126.4</i>              |
| 1938           | 377.7                       | 40.3             | .3                   | 51.2                 | <b>469.4</b>             | 195.2                                     | 50.1 <sup>5</sup> | 28.0                 | 22.1                            | 68.8                 | 364.3 <sup>5</sup>  | <b>182.5</b>  | <i>77.3<sup>5</sup></i>   |
| 1939           | 666.7                       | 85.6             | 48.5                 | .1                   | <b>800.9</b>             | 247.6                                     | 20.8              | 116.7                | 86.7                            | 102.1                | 573.9               | <b>419.1</b>  | <i>192.1</i>              |
| 1940           | 892.0 <sup>6</sup>          | 4.2              | .2                   | —                    | <b>896.4<sup>6</sup></b> | 422.8                                     | 6.3               | 16.2 <sup>11</sup>   | 9.4                             | 104.7                | 559.4 <sup>11</sup> | <b>469.2<sup>6</sup></b>  | <i>132.2<sup>11</sup></i> |
| Last Half      |                             |                  |                      |                      |                          |   |                   |                      |                                 |                      |                     |   |                           |
| 1936           | 259.2                       | —                | —                    | .3                   | <b>259.5</b>             | 111.1                                     | 67.9              | 12.0                 | 60.8                            | 11.9                 | 263.7               | <b>148.1</b>  | <i>152.4</i>              |
| 1937           | 256.0                       | —                | 9.8                  | 9.0                  | <b>274.7</b>             | 163.3                                     | 11.2              | 14.4                 | 9.4                             | 16.4                 | 214.8               | <b>92.6</b>   | <i>32.8</i>               |
| 1938           | 124.8                       | 40.0             | .2                   | 48.8                 | <b>213.7</b>             | 49.9                                      | 43.1              | 20.0                 | 18.1                            | 57.3                 | 188.5               | <b>74.8</b>   | <i>49.6</i>               |
| 1939           | 294.3                       | 5.6              | 40.1                 | —                    | <b>340.0</b>             | 98.2                                      | 11.6              | 35.4                 | 39.5                            | 76.8                 | 261.6               | <b>196.1</b>  | <i>117.6</i>              |
| 1940           | 391.1                       | .2               | .2                   | —                    | <b>391.5</b>             | 160.9                                     | 2.7               | 5.7                  | 5.3                             | 81.1                 | 255.6               | <b>230.2</b>  | <i>94.3</i>               |
| Last Quarter   |                             |                  |                      |                      |                          |   |                   |                      |                                 |                      |                     |   |                           |
| 1936           | 141.4                       | —                | —                    | .1                   | <b>141.6</b>             | 78.9                                      | 6.1               | 6.2                  | 43.2                            | 2.9                  | 137.3               | <b>62.5</b>   | <i>58.3</i>               |
| 1937           | 160.6                       | —                | 6.5                  | 4.9                  | <b>172.0</b>             | 144.8                                     | 1.8               | 3.3                  | 3.0                             | 3.9                  | 156.9               | <b>15.8</b>   | <i>.6</i>                 |
| 1938           | 82.6                        | 40.0             | —                    | .1                   | <b>122.7</b>             | 29.0                                      | 41.3              | 2.9                  | 17.1                            | 2.0                  | 92.4                | <b>53.5</b>   | <i>23.2</i>               |
| 1939           | 239.6                       | —                | .1                   | —                    | <b>239.6</b>             | 44.0                                      | 1.4               | 2.4                  | 2.2                             | 73.4                 | 123.3               | <b>195.6</b>  | <i>79.3</i>               |
| 1940           | 379.9                       | —                | —                    | —                    | <b>379.9</b>             | 60.9                                      | 1.4               | 3.2                  | 2.3                             | 20.7                 | 88.5                | <b>319.0</b>  | <i>27.6</i>               |

For footnotes see opposite page.

## V—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>1</sup>  
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1940<sup>2</sup>

Millions of Dollars, with £ converted at \$4.86%

Bank of Canada

|                                    | Payable in:          |                  |                          |                                  |                     |                            | Contra Sinking Fund<br>Investments <sup>4</sup><br>book value as at latest<br>available date |                  |
|------------------------------------|----------------------|------------------|--------------------------|----------------------------------|---------------------|----------------------------|--|------------------|
|                                    | Canada<br>only       | New York<br>only | Canada<br>or<br>New York | Canada,<br>New York<br>or London | London <sup>3</sup> | Total                      |  |                  |
| Dominion—Direct . . . . .          | 3,201.4 <sup>5</sup> | 469.0            | —                        | —                                | 175.2               | <b>3,845.6<sup>5</sup></b> | 4.9  | Dec. 31st, 1940  |
| —Gtd. other than C.N.R. . . . .    | 1.2                  | —                | .7                       | 28.6                             | —                   | <b>30.5</b>                | —  |                  |
| C.N.R. —Gtd. by Dom. . . . .       | 324.7                | 24.2             | 65.0                     | 351.4                            | 287.6               | <b>1,052.9</b>             |  |                  |
| —Gtd. by Provs. . . . .            | —                    | —                | —                        | 3.5                              | 34.6                | <b>38.1</b>                | .6   | Dec. 31st, 1939  |
| —Unguaranteed . . . . .            | 23.6                 | 11.4             | 10.6                     | 47.5                             | 67.7                | <b>160.8</b>               |  |                  |
| Prince Edward Island . . . . .     | 8.5                  | —                | —                        | —                                | —                   | <b>8.5</b>                 | 1.6  | Aug. 31st, 1940  |
| Nova Scotia —Direct . . . . .      | 58.9                 | —                | 40.6                     | —                                | 5.7                 | <b>105.1</b>               | 7.8  | Nov. 30th, 1939  |
| —Gtd. . . . .                      | 1.2                  | —                | —                        | —                                | —                   | <b>1.2</b>                 | —  |                  |
| New Brunswick —Direct . . . . .    | 53.8                 | —                | 40.1                     | —                                | 7.2                 | <b>101.2</b>               | 10.5   | Oct. 31st, 1939  |
| —Gtd. <sup>6</sup> . . . . .       | .6                   | —                | —                        | —                                | .2                  | <b>.8</b>                  | .1   | Oct. 31st, 1939  |
| Quebec —Direct . . . . .           | 289.0                | —                | 68.0                     | 15.0                             | 10.5                | <b>382.4</b>               | 32.9   | Nov. 4th, 1940   |
| —Gtd. . . . .                      | 5.6                  | —                | —                        | 1.8                              | —                   | <b>7.4</b>                 | —  |                  |
| Ontario —Direct . . . . .          | 363.6                | —                | 49.5                     | 226.5                            | 5.8                 | <b>645.5</b>               | 13.0   | Sept. 30th, 1940 |
| —Gtd. . . . .                      | 102.2                | 8.6              | 6.7                      | 8.5                              | —                   | <b>126.0</b>               | .9   | Various          |
| Manitoba —Direct . . . . .         | 27.4                 | .4               | 39.4                     | 3.5                              | 19.3                | <b>90.1</b>                | 13.9   | April 30th, 1940 |
| —Gtd. . . . .                      | 3.6                  | —                | .4                       | —                                | —                   | <b>4.0</b>                 | —  |                  |
| Saskatchewan —Direct . . . . .     | 59.9                 | —                | 48.2                     | 4.7                              | 10.9                | <b>123.7</b>               | 16.7   | Nov. 30th, 1940  |
| —Gtd. . . . .                      | .3                   | —                | .1                       | —                                | —                   | <b>.5</b>                  | .2   | Apr. 30th, 1940  |
| Alberta —Direct . . . . .          | 29.8                 | —                | 59.0                     | 19.9                             | 19.2                | <b>128.0</b>               | 13.6   | Sept. 30th, 1940 |
| —Gtd. <sup>6</sup> . . . . .       | —                    | —                | 6.6                      | —                                | —                   | <b>6.6</b>                 | 1.7  | Sept. 30th, 1940 |
| British Columbia —Direct . . . . . | 34.5                 | —                | 62.2                     | 4.0                              | 44.6                | <b>145.3</b>               | 34.3   | Mar. 31st, 1940  |
| —Gtd. <sup>6</sup> . . . . .       | 2.5                  | —                | 1.8                      | 1.2                              | 2.4                 | <b>7.9</b>                 | 2.1  | Various          |
| <b>Total</b>                       | <b>4,592.4</b>       | <b>513.6</b>     | <b>498.9</b>             | <b>716.3</b>                     | <b>691.0</b>        | <b>7,012.2<sup>5</sup></b> |  |                  |

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1940, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.



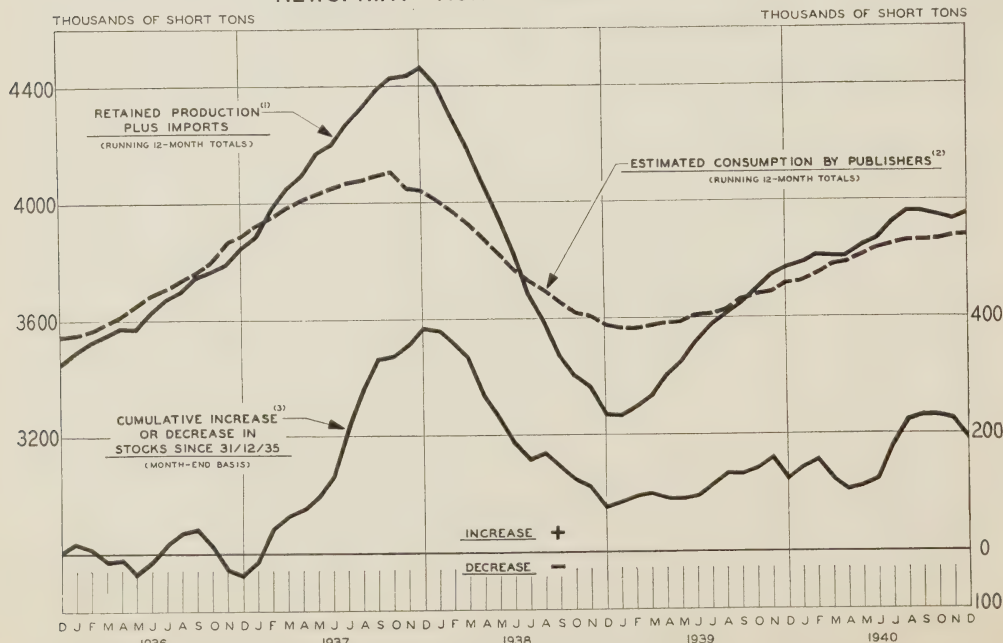
## VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | Physical Volume of Business Index<br>Seasonally adjusted<br>1926 = 100 | PRODUCTION            |                     |                        |                      |  | Construction Contracts Awarded<br>Millions of Dollars | Car Loadings<br>Thousands | Department Store Sales Index of Value<br>Seasonally adjusted<br>1930 = 100 | Employment Index<br>(3) (4)<br>Seasonally adjusted<br>1926 = 100 |
|------------------------------|--|-----------------------|---------------------|------------------------|----------------------|--|---|---------------------------|--|--|
|                              |  | Gold                  | Steel               | Auto-mob-iles & Trucks | News-print<br>(1)    | Central Electric Stations <sup>(2)</sup> |   |                           |  |  |
|                              |  | Thousands Fine Ounces | Thousands Long Tons | Thousands              | Thousands Short Tons | Millions Kilowatt Hrs.                   |   |                           |  |  |
| Annual Totals <sup>(5)</sup> |  |                       |                     |                        |                      |  |   |                           |  |  |
| 1926                         | 100.0  | 1,754                 | 776                 | 204.7                  | 1,878                | 9,440                                    | 372.9   | 3,253                     | —  | 100.0  |
| 1929                         | 125.5  | 1,928                 | 1,378               | 262.6                  | 2,729                | 14,026                                   | 576.7   | 3,524                     | 107.6  | 117.7  |
| 1932                         | 78.7   | 3,044                 | 339                 | 60.8                   | 1,915                | 13,359                                   | 132.9   | 2,176                     | 71.2   | 85.2   |
| 1933                         | 79.7   | 2,949                 | 410                 | 65.9                   | 2,017                | 12,955                                   | 97.3  | 2,032                     | 67.3   | 81.4   |
| 1936                         | 112.2  | 3,748                 | 1,116               | 162.2                  | 3,209                | 16,873                                   | 162.6   | 2,494                     | 74.3   | 102.4  |
| 1937                         | 122.7  | 4,096                 | 1,403               | 207.5                  | 3,648                | 18,424                                   | 224.1   | 2,635                     | 79.1   | 111.6  |
| 1938                         | 112.9  | 4,725                 | 1,155               | 166.1                  | 2,625                | 18,435                                   | 187.3   | 2,429                     | 76.3   | 108.3  |
| 1939                         | 122.4  | 5,094                 | 1,385               | 155.4                  | 2,869                | 19,849                                   | 187.2   | 2,549                     | 78.3   | 109.6  |
| 1940                         | 145.4  | 5,287*                | 2,011               | 223.0                  | 3,419                | 23,107                                   | 346.0   | 2,827                     | 87.7   | 125.6  |
| Monthly                      |  |                       |                     |                        |                      |  |   |                           |  |  |
| 1939—July                    | 120.5  | 439.9                 | 111.1               | 9.2                    | 227.6                | 1,587                                    | 22.1  | 196.4                     | 77.3   | 109.1  |
| Aug.                         | 125.2  | 449.5                 | 122.0               | 3.5                    | 237.0                | 1,641                                    | 25.8  | 229.0                     | 73.1   | 109.3  |
| Sept.                        | 125.8  | 422.4                 | 124.4               | 3.9                    | 253.2                | 1,668                                    | 19.4  | 294.7                     | 86.6   | 112.2  |
| Oct.                         | 133.1  | 433.1                 | 149.9               | 11.3                   | 281.0                | 1,804                                    | 14.2  | 270.3                     | 90.0   | 116.1  |
| Nov.                         | 133.0  | 425.0                 | 147.2               | 16.8                   | 288.7                | 1,809                                    | 12.7  | 248.3                     | 81.8   | 118.2  |
| Dec.                         | 133.3  | 434.5                 | 150.1               | 17.0                   | 240.7                | 1,820                                    | 9.4   | 199.9                     | 89.0   | 120.6  |
| 1940—July                    | 144.5  | 456.6                 | 169.6               | 14.5                   | 332.7                | 1,893                                    | 29.3  | 247.6                     | 87.5   | 124.1  |
| Aug.                         | 152.5  | 466.2                 | 172.2               | 14.0                   | 316.6                | 1,941                                    | 40.7  | 256.0                     | 89.1   | 126.1  |
| Sept.                        | 155.4  | 440.5                 | 164.5               | 15.5                   | 282.3                | 1,934                                    | 52.3  | 252.4                     | 89.2   | 129.6  |
| Oct.                         | 156.7  | 467.4                 | 185.1               | 21.2                   | 310.0                | 2,072                                    | 26.4  | 280.6                     | 92.3   | 133.3  |
| Nov.                         | 157.4  | 450.0                 | 176.1               | 23.6                   | 282.3                | 2,080                                    | 55.0  | 259.2                     | 98.1   | 135.9  |
| Dec.                         | 152.5  |                       | 185.4               | 23.4                   | 252.9                | 2,134                                    | 16.9  | 231.3                     | 101.1  | 141.0  |

(1) Source: Newspaper Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Physical Volume of Business, Department Store Sales and Employment Indexes. \*12-months ending Nov. 1940.

## NEWSPRINT : NORTH AMERICA : 1936-40



(1) North American Production plus imports from Europe less shipments overseas.

(2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.

(3) Cumulative difference of monthly figures for (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers.

## VII—WHOLESALE PRICES

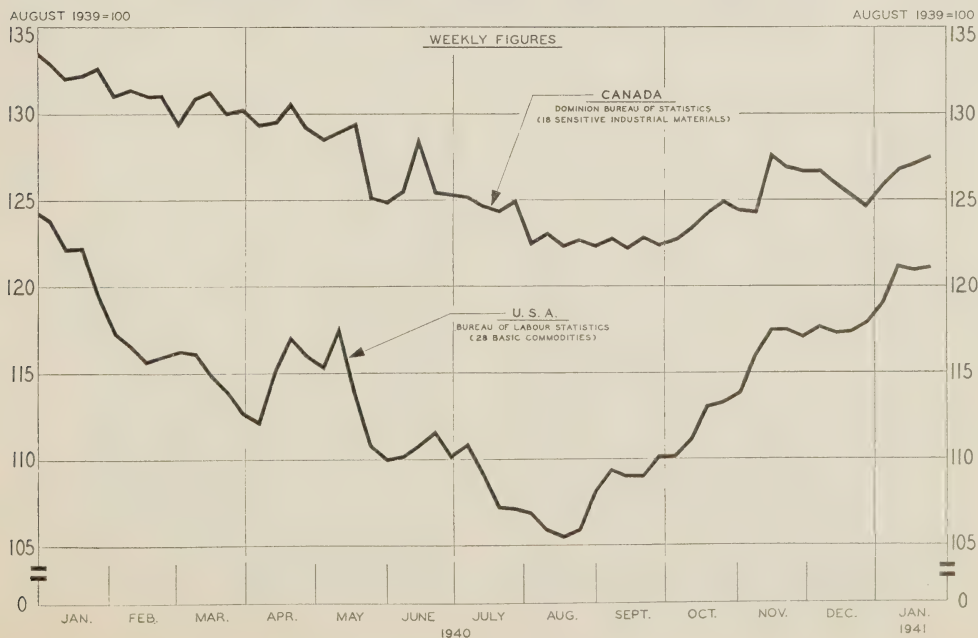
Index 1926 = 100

CANADA  
Dominion Bureau of StatisticsU.K.  
Board of Trade<sup>(1)</sup>U.S.A.  
Bureau of Labour

|                  | Farm†<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods | Total        | Farm<br>Products    | Raw<br>Materials    | Foods               | Manu-<br>factures<br>(2) | Total                     |
|------------------|-------------------|------------------|-------|-------------------|--------------|-------|--------------|---------------------|---------------------|---------------------|--------------------------|---------------------------|
| Average of Mths. |                   |                  |       |                   |              |       |              |                     |                     |                     |                          |                           |
| 1926             | 100.0             | 100.0            | 100.0 | 100.0             | <b>100.0</b> | 100.0 | <b>100.0</b> | 100.0               | 100.0               | 100.0               | 100.0                    | <b>100.0</b>              |
| 1929             | 100.8             | 97.5             | 100.0 | 93.0              | <b>95.6</b>  | 93.9  | <b>92.1</b>  | 104.9               | 97.5                | 99.9                | 94.5                     | <b>95.3</b>               |
| 1932             | 48.4              | 55.0             | 61.5  | 69.8              | <b>66.7</b>  | 71.8  | <b>69.1</b>  | 48.2                | 55.1                | 61.0                | 70.3                     | <b>64.8</b>               |
| 1936             | 69.4              | 70.8             | 73.4  | 73.6              | <b>74.6</b>  | 75.0  | <b>76.2</b>  | 80.9                | 79.9                | 82.1                | 82.0                     | <b>80.8</b>               |
| 1937             | 87.0              | 84.2             | 81.2  | 80.4              | <b>84.5</b>  | 83.6  | <b>87.7</b>  | 86.4                | 84.8                | 85.5                | 87.2                     | <b>86.3</b>               |
| 1938             | 73.6              | 72.7             | 77.1  | 78.2              | <b>78.6</b>  | 79.6  | <b>81.8</b>  | 68.5                | 72.0                | 73.6                | 82.2                     | <b>78.6</b>               |
| 1939             | 64.3              | 67.4             | 73.9  | 75.3              | <b>75.4</b>  | 79.8  | <b>82.8</b>  | 65.4                | 70.2                | 70.4                | 80.5                     | <b>77.2</b>               |
| 1940             | 67.1              | 75.3             | 79.3  | 81.7              | <b>82.9</b>  | 108.7 | <b>110.4</b> | 67.5 <sup>(3)</sup> | 71.9 <sup>(3)</sup> | 71.1 <sup>(3)</sup> | 81.4 <sup>(3)</sup>      | <b>78.4<sup>(3)</sup></b> |
| Monthly          |                   |                  |       |                   |              |       |              |                     |                     |                     |                          |                           |
| 1939-Dec.        | 69.1              | 74.2             | 79.0  | 81.1              | <b>81.7</b>  | 96.6  | <b>98.7</b>  | 67.6                | 73.3                | 71.9                | 81.7                     | <b>79.2</b>               |
| 1940-Jan.        | 70.0              | 75.3             | 79.6  | 81.7              | <b>82.6</b>  | 100.0 | <b>101.1</b> | 69.1                | 73.8                | 71.7                | 81.7                     | <b>79.4</b>               |
| Feb.             | 70.3              | 75.9             | 79.6  | 81.8              | <b>82.8</b>  | 102.8 | <b>103.5</b> | 68.7                | 72.7                | 71.1                | 81.4                     | <b>78.7</b>               |
| Mar.             | 71.3              | 76.4             | 79.6  | 82.0              | <b>83.2</b>  | 101.2 | <b>103.9</b> | 67.9                | 72.0                | 70.2                | 81.1                     | <b>78.4</b>               |
| Apr.             | 72.1              | 76.8             | 78.7  | 81.7              | <b>83.1</b>  | 102.8 | <b>106.7</b> | 69.4                | 73.0                | 71.6                | 81.2                     | <b>78.6</b>               |
| May              | 68.0              | 75.3             | 77.9  | 80.6              | <b>82.1</b>  | 104.8 | <b>107.9</b> | 67.9                | 72.0                | 71.4                | 81.3                     | <b>78.4</b>               |
| June             | 64.3              | 74.0             | 78.3  | 80.1              | <b>81.6</b>  | 106.6 | <b>108.6</b> | 66.2                | 70.7                | 70.3                | 80.5                     | <b>77.5</b>               |
| July             | 64.6              | 74.7             | 79.0  | 80.6              | <b>82.4</b>  | 109.9 | <b>112.7</b> | 66.5                | 70.7                | 70.3                | 80.9                     | <b>77.0</b>               |
| Aug.             | 62.7              | 73.9             | 78.2  | 81.6              | <b>82.7</b>  | 110.8 | <b>113.1</b> | 65.6                | 69.8                | 70.1                | 81.0                     | <b>77.4</b>               |
| Sept.            | 63.8              | 74.3             | 78.8  | 81.8              | <b>83.1</b>  | 114.0 | <b>113.9</b> | 66.2                | 70.5                | 71.5                | 81.5                     | <b>78.0</b>               |
| Oct.             | 64.6              | 74.8             | 79.4  | 82.0              | <b>83.3</b>  | 117.1 | <b>115.2</b> | 66.4                | 71.4                | 71.1                | 82.1                     | <b>78.7</b>               |
| Nov.             | 66.9              | 76.2             | 81.1  | 82.7              | <b>84.0</b>  | 117.1 | <b>118.5</b> | 68.2                | 72.6                | 72.5                | 82.6                     | <b>79.6</b>               |
| Dec.             | 67.1              | 76.2             | 81.8  | 83.2              | <b>84.2</b>  | 117.2 | <b>119.6</b> |                     |                     |                     |                          |                           |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products. (3) Average 12-months ending Nov.

## WHOLESALE PRICES : CANADA AND U. S. A. : 1940-41



## VIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

Millions of Dollars

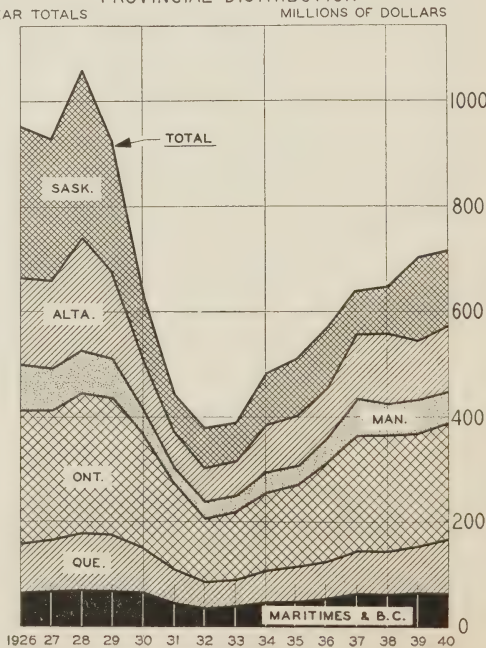
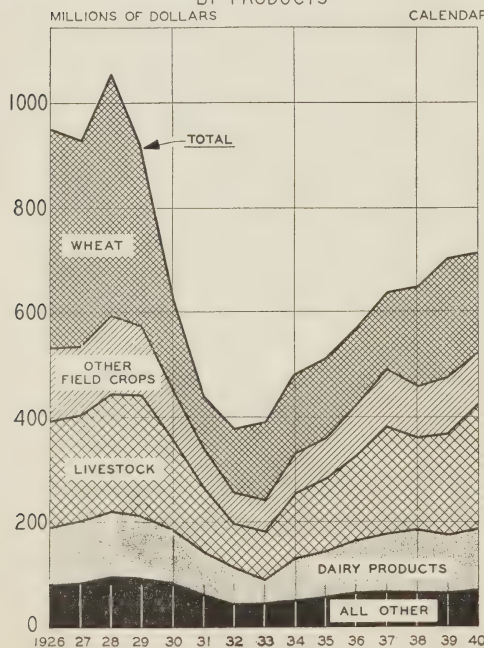
|       | FIELD CROPS |                             |  |       | LIVESTOCK         |       |                 |       | DAIRY PRODUCTS | ALL OTHER <sup>(1)</sup> | Grand Total Cash Receipts |
|-------|-------------|-----------------------------|--|-------|-------------------|-------|-----------------|-------|----------------|--------------------------|---------------------------|
|       | WHEAT       | OTHER GRAINS, SEEDS AND HAY | FRUITS, VEGETABLES AND OTHER FIELD CROPS | Total | CATTLE AND CALVES | HOGS  | OTHER LIVESTOCK | Total |                |                          |                           |
| 1926  | 419.4       | 77.6                        | 60.4                                     | 557.4 | 84.2              | 98.0  | 11.0            | 193.2 | 112.0          | 89.6                     | 952.2                     |
| 1927  | 389.8       | 74.0                        | 57.8                                     | 521.6 | 97.5              | 85.7  | 11.3            | 194.5 | 116.4          | 97.1                     | 929.6                     |
| 1928  | 463.7       | 93.7                        | 55.1                                     | 612.5 | 119.5             | 78.2  | 12.8            | 210.5 | 126.4          | 109.4                    | 1,058.8                   |
| 1929  | 346.7       | 75.1                        | 57.9                                     | 479.7 | 115.5             | 85.4  | 14.0            | 214.9 | 122.8          | 104.9                    | 922.3                     |
| 1930  | 178.9       | 36.8                        | 56.8                                     | 272.5 | 73.1              | 74.7  | 10.0            | 157.8 | 105.6          | 94.9                     | 630.8                     |
| 1931  | 103.4       | 26.0                        | 46.7                                     | 176.1 | 55.8              | 47.9  | 8.1             | 111.8 | 85.3           | 69.6                     | 442.8                     |
| 1932  | 120.9       | 20.4                        | 37.4                                     | 178.7 | 41.2              | 33.4  | 5.2             | 79.8  | 67.8           | 51.1                     | 377.4                     |
| 1933  | 120.0       | 19.3                        | 43.6                                     | 182.9 | 39.5              | 38.9  | 5.4             | 83.8  | 71.2           | 52.5                     | 390.4                     |
| 1934  | 147.5       | 30.7                        | 48.5                                     | 226.7 | 46.7              | 58.8  | 6.0             | 111.5 | 81.9           | 61.6                     | 481.7                     |
| 1935  | 150.6       | 26.0                        | 51.4                                     | 228.0 | 62.2              | 61.1  | 6.7             | 130.0 | 86.5           | 64.7                     | 509.2                     |
| 1936  | 147.2       | 39.0                        | 57.4                                     | 243.6 | 67.7              | 78.6  | 8.8             | 155.1 | 99.0           | 72.0                     | 569.7                     |
| 1937  | 149.5       | 42.0                        | 68.2                                     | 259.7 | 94.8              | 90.3  | 9.9             | 195.0 | 110.3          | 75.7                     | 640.7                     |
| 1938  | 188.6       | 33.4                        | 68.1                                     | 290.1 | 76.9              | 79.4  | 7.9             | 164.2 | 119.0          | 74.5                     | 647.8                     |
| 1939  | 227.1       | 30.5                        | 75.7                                     | 333.3 | 92.6              | 84.8  | 7.9             | 185.3 | 109.4          | 74.8                     | 702.8                     |
| 1940* | 193.2       | 30.4                        | 63.6                                     | 287.2 | 101.7             | 118.7 | 8.1             | 228.5 | 118.9          | 80.1                     | 714.7                     |

(1) In order of value for 1940: Eggs, Forest Products, Miscellaneous Farm Products, Poultry, Fur Farming, Maple Products, Wool and Honey. \* Preliminary.

## CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-40

BY PRODUCTS

PROVINCIAL DISTRIBUTION



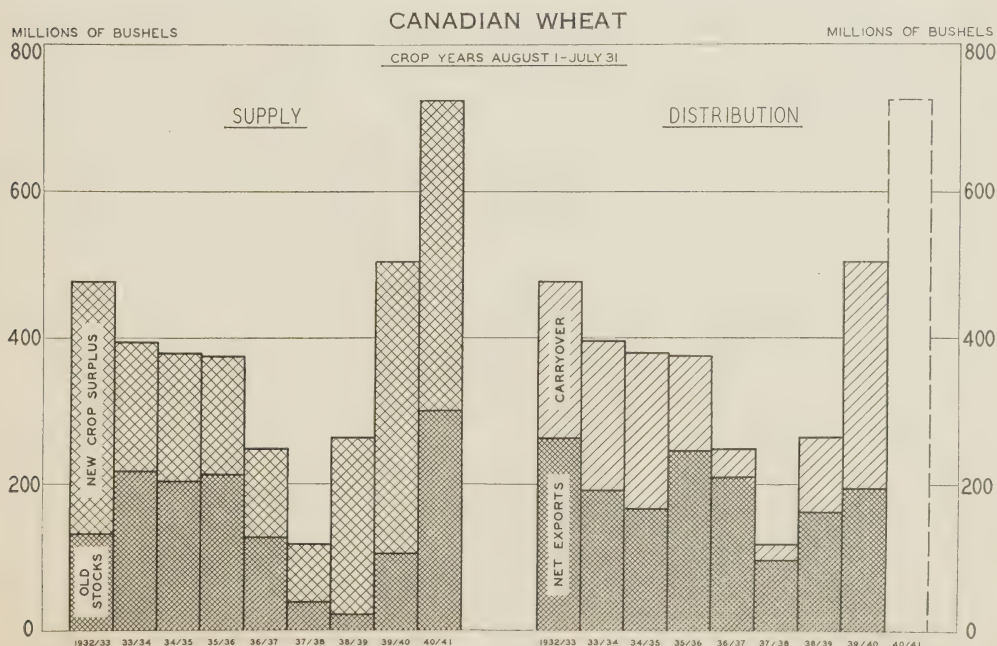


## IX—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

| CROP YEAR<br>Beginning<br>August 1         | Supplies Beginning of Period |   |                         |                    | Domestic<br>Dis-<br>appearance | Available<br>for<br>Export<br>and<br>Carry-<br>over | Exports<br>of Wheat<br>and<br>Flour <sup>(1)</sup> | End of<br>Period<br>Stocks |
|--|------------------------------|---|-------------------------|--------------------|--------------------------------|---|--|----------------------------|
|  | Grain<br>in<br>Canada        | Canadian<br>Grain in<br>U.S.A.<br>Ports | Total<br>Carry-<br>over | Crop               |                                |   |  |                            |
| 1927/28                                    | 51                           | 5                                       | 56                      | 480                | 535                            | 120   | 415  | 91                         |
| 1928/29                                    | 78                           | 14                                      | 91                      | 567                | 658                            | 132   | 525  | 127                        |
| 1929/30                                    | 104                          | 23                                      | 127                     | 305                | 432                            | 112   | 320  | 127                        |
| 1930/31                                    | 111                          | 16                                      | 127                     | 421                | 547                            | 139   | 408  | 139                        |
| 1931/32                                    | 133                          | 6                                       | 139                     | 321                | 460                            | 117   | 343  | 136                        |
| 1932/33                                    | 130                          | 6                                       | 136                     | 443                | 579                            | 99  | 480  | 218                        |
| 1933/34                                    | 210                          | 8                                       | 218                     | 282                | 500                            | 104   | 395  | 203                        |
| 1934/35                                    | 193                          | 10                                      | 203                     | 276                | 479                            | 101   | 378  | 214                        |
| 1935/36                                    | 202                          | 12                                      | 214                     | 282                | 496                            | 122   | 374  | 127                        |
| 1936/37                                    | 108                          | 19                                      | 127                     | 219                | 347                            | 99  | 247  | 37                         |
| 1937/38                                    | 33                           | 4                                       | 37                      | 180                | 217                            | 97 <sup>(2)</sup>                                   | 120  | 25                         |
| 1938/39 <sup>(3)</sup>                     | 24                           | 1                                       | 25                      | 360                | 385                            | 122   | 263  | 103                        |
| 1939/40 <sup>(3)</sup>                     | 95                           | 8                                       | 103                     | 521                | 624                            | 122   | 502  | 301 <sup>(4)</sup>         |
| 1940/41                                    | 273                          | 28                                      | 301                     | 551 <sup>(5)</sup> | 852                            | 126 <sup>(5)</sup>                                  | 726  |                            |
| Average of Crop Years<br>1922/23 - 1926/27 | 37                           | 2                                       | 39                      | 388                | 426                            | 98  | 328  | 42                         |
| 1927/28 - 1931/32                          | 95                           | 13                                      | 108                     | 419                | 526                            | 124   | 402  | 124                        |
| 1932/33 - 1936/37                          | 169                          | 11                                      | 180                     | 300                | 480                            | 105   | 375  | 160                        |
| 1937 Aug. - Dec.                           |                              |   |                         |                    |                                |   | 120  | 51 <sup>(6)</sup>          |
| 1938 Aug. - Dec.                           |                              |   |                         |                    |                                |   | 263  | 82 <sup>(6)</sup>          |
| 1939 Aug. - Dec.                           |                              |   |                         |                    |                                |   | 502  | 71 <sup>(6)</sup>          |
| 1940 Aug. - Dec.                           |                              |   |                         |                    |                                |   | 726  | 55 <sup>(6)</sup>          |

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A., Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Revised. (4) The discrepancy of 8 mm. bushels between actual stocks at July 31, 1940 and stocks as indicated by the other figures for the crop year 1939/40, has not yet been allocated among the items concerned. (5) Dominion Bureau of Statistics preliminary estimate. (6) Unadjusted Customs figures are 51 for 1937, 90 for 1938, 110 for 1939 and 73 for 1940.





## X—EXTERNAL TRADE : MERCHANDISE IMPORTS

## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

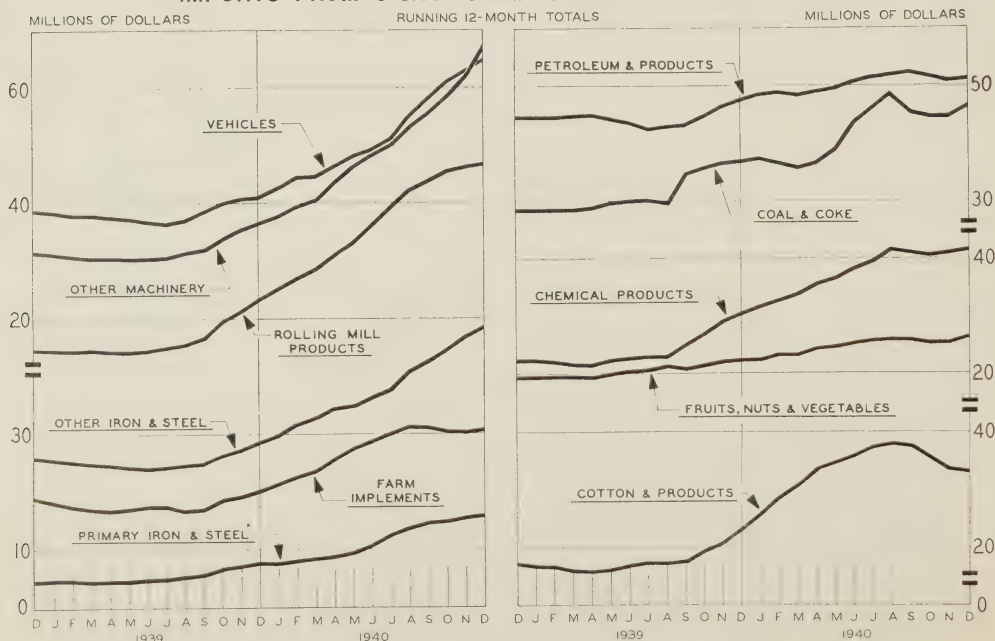
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

|                      | Fruits,<br>Nuts and<br>Vegetables | Sugar<br>and<br>Products | Rubber<br>and<br>Products | Petroleum<br>Asphalt<br>and<br>Products | Coal and<br>Coke<br>Products | Textiles<br>and<br>Fibres | Iron<br>and<br>Steel | Machinery<br>and<br>Vehicles | Non-<br>ferrous<br>Metal<br>Products | Chemical<br>Products | All<br>Other | Total<br>Merchandise<br>Imports (1) |
|----------------------|-----------------------------------|--------------------------|---------------------------|---|------------------------------|---------------------------|----------------------|------------------------------|--------------------------------------|----------------------|--------------|-------------------------------------|
| Calendar Year Totals |                                   |                          |                           |   |                              |                           |                      |                              |                                      |                      |              |                                     |
| 1926                 | 40                                | 38                       | 30                        | 53                                      | 67                           | 184                       | 95                   | 125                          | 51                                   | 31                   | 294          | 1,008                               |
| 1929                 | 50                                | 28                       | 23                        | 78                                      | 64                           | 199                       | 134                  | 208                          | 91                                   | 40                   | 385          | 1,299                               |
| 1932                 | 27                                | 17                       | 4                         | 43                                      | 35                           | 69                        | 29                   | 38                           | 22                                   | 28                   | 141          | 453                                 |
| 1933                 | 22                                | 16                       | 5                         | 31                                      | 31                           | 70                        | 29                   | 32                           | 18                                   | 24                   | 124          | 401                                 |
| 1936                 | 33                                | 21                       | 12                        | 50                                      | 40                           | 99                        | 55                   | 80                           | 35                                   | 32                   | 178          | 635                                 |
| 1937                 | 36                                | 21                       | 19                        | 59                                      | 42                           | 115                       | 86                   | 125                          | 47                                   | 37                   | 221          | 809                                 |
| 1938                 | 30                                | 21                       | 11                        | 56                                      | 39                           | 87                        | 58                   | 105                          | 38                                   | 35                   | 197          | 677                                 |
| 1939                 | 35                                | 23                       | 16                        | 56                                      | 46                           | 101                       | 70                   | 113                          | 42                                   | 44                   | 205          | 751                                 |
| 1940                 | 40                                | 29                       | 35                        | 65                                      | 55                           | 147                       | 119                  | 180                          | 76                                   | 52                   | 284          | 1,082                               |
| Monthly              |                                   |                          |                           |   |                              |                           |                      |                              |                                      |                      |              |                                     |
| 1939—July            | 2.6                               | 1.8                      | 1.4                       | 5.5                                     | 3.5                          | 7.7                       | 5.4                  | 7.9                          | 3.7                                  | 3.5                  | 14.9         | 58.0                                |
| Aug.                 | 2.8                               | 2.1                      | 1.1                       | 6.1                                     | 2.9                          | 7.6                       | 6.6                  | 9.3                          | 3.5                                  | 3.2                  | 17.7         | 62.7                                |
| Sept.                | 2.6                               | 2.0                      | 1.3                       | 5.8                                     | 8.4                          | 7.2                       | 6.3                  | 10.0                         | 3.4                                  | 5.1                  | 21.4         | 73.6                                |
| Oct.                 | 2.6                               | 2.7                      | 2.6                       | 6.8                                     | 4.8                          | 8.9                       | 9.6                  | 11.9                         | 4.6                                  | 5.0                  | 19.6         | 79.0                                |
| Nov.                 | 3.1                               | 2.9                      | 1.3                       | 7.0                                     | 4.2                          | 13.1                      | 9.5                  | 10.8                         | 5.2                                  | 5.6                  | 21.8         | 84.6                                |
| Dec.                 | 3.3                               | 3.1                      | 1.8                       | 3.5                                     | 2.9                          | 10.8                      | 8.0                  | 10.8                         | 4.3                                  | 4.2                  | 19.3         | 72.1                                |
| 1940—July            | 4.1                               | 2.8                      | 3.2                       | 6.7                                     | 5.8                          | 11.2                      | 11.3                 | 12.6                         | 8.0                                  | 4.5                  | 19.2         | 89.5                                |
| Aug.                 | 3.2                               | 1.9                      | 3.5                       | 7.1                                     | 5.2                          | 11.3                      | 13.4                 | 17.4                         | 6.5                                  | 4.7                  | 22.6         | 96.8                                |
| Sept.                | 2.3                               | 2.4                      | 2.9                       | 6.7                                     | 5.3                          | 7.8                       | 10.4                 | 15.6                         | 6.1                                  | 4.1                  | 22.7         | 86.3                                |
| Oct.                 | 2.9                               | 3.6                      | 6.2                       | 7.3                                     | 4.6                          | 10.2                      | 12.8                 | 17.3                         | 8.8                                  | 4.9                  | 30.1         | 108.6                               |
| Nov.                 | 2.7                               | 3.0                      | 4.0                       | 7.0                                     | 5.0                          | 10.5                      | 12.2                 | 16.6                         | 6.8                                  | 4.8                  | 29.7         | 102.3                               |
| Dec.                 | 3.6                               | 2.4                      | 4.1                       | 4.2                                     | 5.1                          | 11.2                      | 11.4                 | 17.8                         | 12.6                                 | 4.1                  | 25.7         | 102.3                               |

(1) Includes imports destined for re-export.

## IMPORTS FROM U.S.A. : CHIEF COMMODITIES : 1939-40



\* Ore, Pigs, Ingots, Blooms, Billets, Scrap Iron, Castings and Forgings.

## X—EXTERNAL TRADE : MERCHANDISE EXPORTS

## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

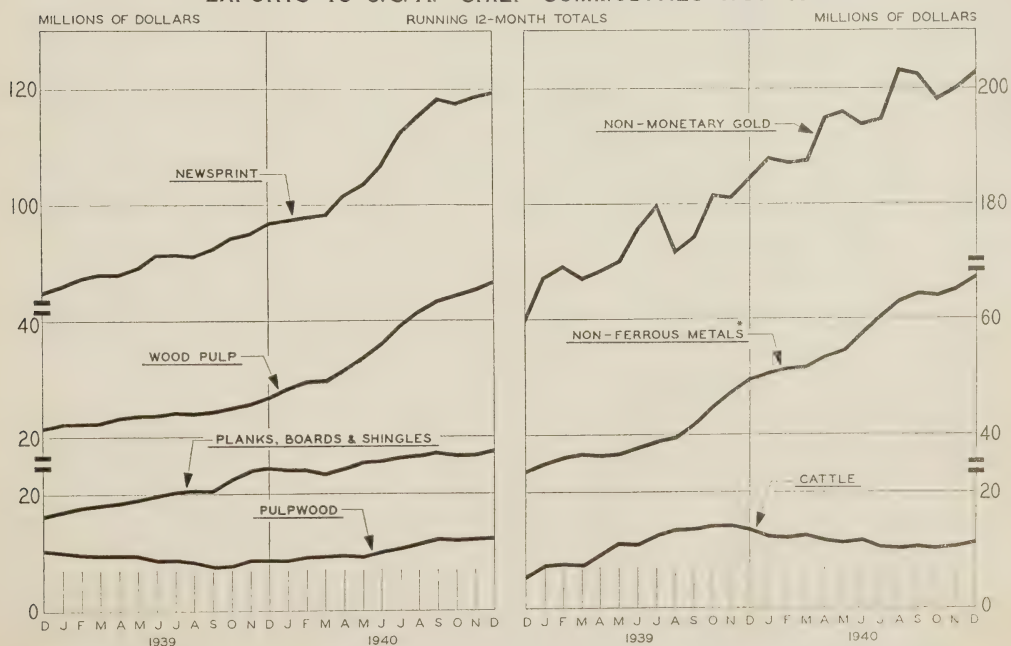
Millions of Dollars

|                             | Grains <sup>(1)</sup><br>and<br>Flour | Cattle,<br>Meat<br>and Fish | Butter<br>and<br>Cheese | Furs,<br>Skins<br>and<br>Raw<br>Leather | Lumber<br>and<br>Shingles | Newsprint,<br>Wood Pulp<br>and<br>Pulpwood | Non-ferrous<br>Metals<br>other than<br>Gold | Machinery<br>and<br>Vehicles | All<br>Other | Total Mds.<br>Exports<br>excluding<br>Gold <sup>(2)</sup> | Net Non-<br>Monetary<br>Gold | Total |
|-----------------------------|---------------------------------------|-----------------------------|-------------------------|---|---------------------------|--|---|------------------------------|--------------|---|------------------------------|-------|
| <b>Calendar Year Totals</b> |                                       |                             |                         |   |                           |  |   |                              |              |   |                              |       |
| 1926                        | 474                                   | 81                          | 28                      | 34                                      | 71                        | 180  | 75  | 60                           | 258          | 1,261   | 30                           | 1,292 |
| 1929                        | 322                                   | 65                          | 19                      | 38                                      | 56                        | 206  | 118   | 75                           | 253          | 1,152   | 37                           | 1,190 |
| 1932                        | 160                                   | 27                          | 10                      | 14                                      | 15                        | 107  | 44  | 12                           | 101          | 490   | 70                           | 560   |
| 1933                        | 146                                   | 35                          | 9                       | 18                                      | 21                        | 97   | 67  | 15                           | 121          | 529   | 82                           | 611   |
| 1936                        | 258                                   | 69                          | 13                      | 27                                      | 43                        | 143  | 134   | 36                           | 203          | 927   | 132                          | 1,059 |
| 1937                        | 194                                   | 85                          | 14                      | 27                                      | 52                        | 180  | 195   | 48                           | 236          | 1,031   | 145                          | 1,176 |
| 1938                        | 118                                   | 70                          | 13                      | 21                                      | 41                        | 147  | 180   | 43                           | 203          | 836   | 161                          | 996   |
| 1939                        | 113                                   | 81                          | 15                      | 25                                      | 57                        | 159  | 183   | 44                           | 222          | 897   | 185                          | 1,081 |
| 1940                        | 163                                   | 105                         | 16                      | 26                                      | 75                        | 229  | 195   | 88                           | 288          | 1,186   | 203                          | 1,389 |
| <b>Monthly</b>              |                                       |                             |                         |   |                           |  |   |                              |              |   |                              |       |
| 1939—July                   | 8.6                                   | 6.6                         | 2.0                     | 1.9                                     | 5.2                       | 13.1                                       | 14.3  | 3.7                          | 18.4         | 73.8  | 15.2                         | 89.0  |
| Aug.                        | 8.1                                   | 6.5                         | 1.7                     | 1.7                                     | 6.5                       | 15.3                                       | 15.0  | 3.8                          | 17.6         | 76.2  | 9.0                          | 85.2  |
| Sept.                       | 11.3                                  | 6.3                         | 1.3                     | 1.3                                     | 5.8                       | 13.5                                       | 17.2  | 2.4                          | 20.5         | 79.5  | 17.3                         | 96.8  |
| Oct.                        | 8.3                                   | 8.2                         | 2.6                     | 1.2                                     | 7.0                       | 16.5                                       | 14.8  | 2.1                          | 22.9         | 83.4  | 22.9                         | 106.3 |
| Nov.                        | 16.9                                  | 8.5                         | 2.8                     | 1.3                                     | 4.5                       | 15.6                                       | 17.7  | 3.8                          | 22.9         | 94.0  | 15.0                         | 109.0 |
| Dec.                        | 14.7                                  | 8.5                         | .6                      | 3.1                                     | 4.1                       | 15.8                                       | 12.7  | 3.8                          | 20.4         | 83.6  | 14.9                         | 98.5  |
| 1940—July                   | 10.9                                  | 7.3                         | 2.7                     | 1.3                                     | 7.3                       | 23.4                                       | 13.8  | 7.4                          | 25.6         | 99.7  | 15.9                         | 115.7 |
| Aug.                        | 10.2                                  | 8.8                         | 3.2                     | 2.6                                     | 8.8                       | 22.5                                       | 18.0  | 7.5                          | 27.0         | 108.5   | 17.6                         | 126.1 |
| Sept.                       | 8.5                                   | 11.8                        | 2.5                     | 1.1                                     | 8.8                       | 22.0                                       | 15.6  | 6.3                          | 22.8         | 99.4  | 16.5                         | 115.9 |
| Oct.                        | 9.1                                   | 9.0                         | 2.2                     | .7                                      | 8.0                       | 19.6                                       | 15.9  | 9.3                          | 27.3         | 101.1   | 18.9                         | 120.0 |
| Nov.                        | 11.3                                  | 12.6                        | 1.3                     | 1.4                                     | 7.2                       | 20.1                                       | 17.1  | 12.4                         | 28.7         | 112.2   | 16.6                         | 128.8 |
| Dec.                        | 8.2                                   | 7.1                         | .6                      | 3.8                                     | 5.9                       | 18.4                                       | 14.0  | 14.5                         | 21.7         | 94.3  | 17.3                         | 111.6 |

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data.

(2) Exports of Canadian produce.

## EXPORTS TO U. S. A. : CHIEF COMMODITIES : 1939-40

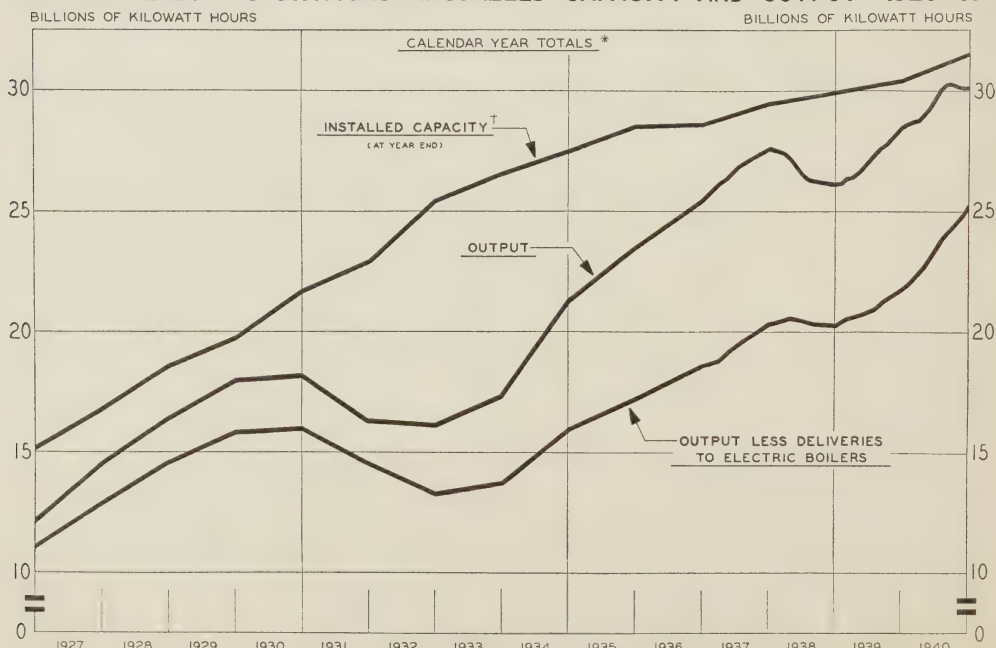


## XI—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

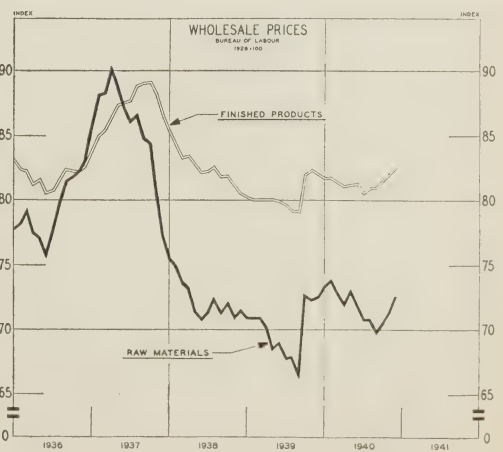
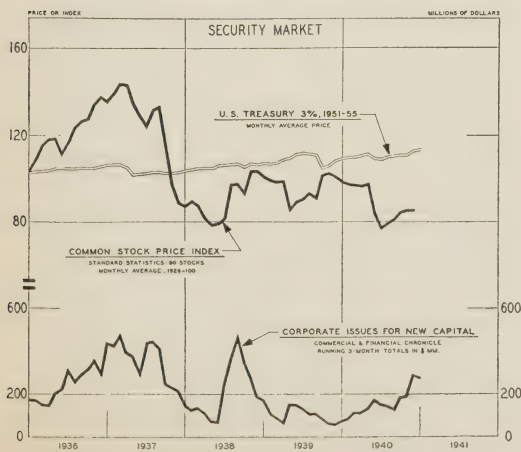
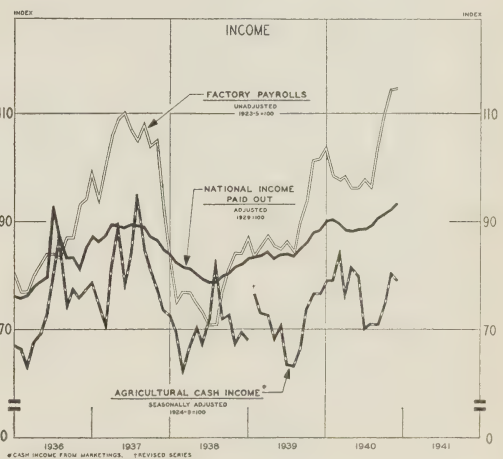
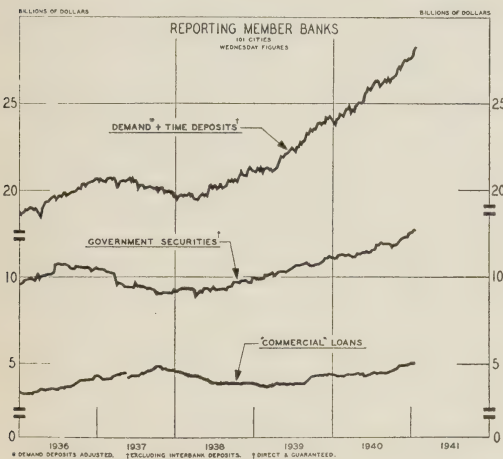
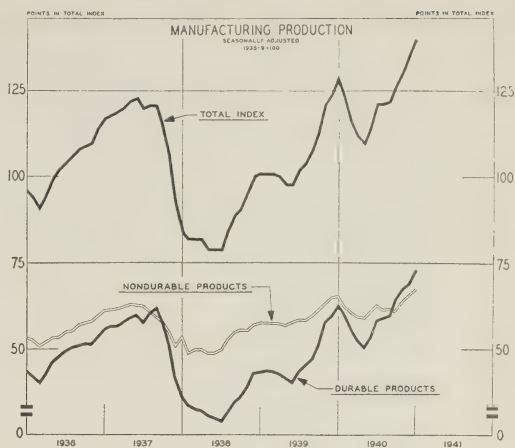
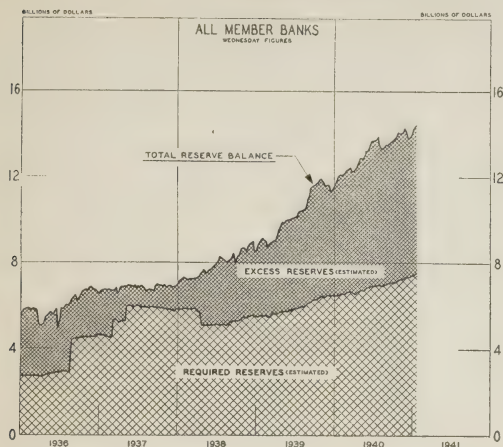
Millions of Kilowatt Hours

| Daily Averages | Output of Central Electric Stations |                   |       | Exports | Deliveries to Electric Boilers | Losses (Estimated) | Firm Power Consumption (Estimated) |
|----------------|-------------------------------------|-------------------|-------|---------|--------------------------------|--------------------|------------------------------------|
|                | Generated by Water                  | Generated by Fuel | Total |         |                                |                    |                                    |
| 1926           | 32.6                                | .5                | 33.1  | 4.1     | 2.7                            | 4.4                | 22.0                               |
| 1929           | 48.5                                | .7                | 49.2  | 4.0     | 5.9                            | 6.8                | 32.5                               |
| 1932           | 43.0                                | .9                | 43.9  | 1.8     | 7.8                            | 6.3                | 28.0                               |
| 1933           | 46.6                                | .9                | 47.5  | 2.7     | 9.9                            | 6.7                | 28.2                               |
| 1934           | 57.0                                | 1.0               | 58.0  | 3.4     | 14.6                           | 8.2                | 31.7                               |
| 1935           | 63.1                                | 1.1               | 64.1  | 3.7     | 17.1                           | 9.1                | 34.2                               |
| 1936           | 68.2                                | 1.2               | 69.4  | 4.3     | 19.0                           | 9.8                | 36.3                               |
| 1937           | 74.2                                | 1.4               | 75.6  | 5.1     | 20.0                           | 10.6               | 39.9                               |
| 1938           | 70.0                                | 1.3               | 71.3  | 5.0     | 15.8                           | 9.9                | 40.6                               |
| 1939           | 76.3                                | 1.4               | 77.7  | 5.2     | 18.1                           | 10.9               | 43.5                               |
| 1940           | 80.7                                | 1.5               | 82.2  | 5.8     | 13.2                           | 11.5               | 51.7                               |
| Monthly        |                                     |                   |       |         |                                |                    |                                    |
| 1939—July      | 69.9                                | 1.2               | 71.2  | 5.3     | 14.7                           | 9.9                | 41.3                               |
| Aug.           | 72.7                                | 1.3               | 74.0  | 5.7     | 15.3                           | 10.2               | 42.7                               |
| Sept.          | 77.9                                | 1.5               | 79.4  | 5.3     | 18.4                           | 11.1               | 44.5                               |
| Oct.           | 82.0                                | 1.5               | 83.5  | 4.9     | 20.5                           | 11.8               | 46.4                               |
| Nov.           | 85.1                                | 1.6               | 86.7  | 5.2     | 21.2                           | 12.2               | 48.1                               |
| Dec.           | 80.2                                | 1.6               | 81.8  | 4.8     | 18.3                           | 11.5               | 47.2                               |
| 1940—July      | 82.9                                | 1.5               | 84.4  | 6.6     | 16.8                           | 11.7               | 49.4                               |
| Aug.           | 79.1                                | 1.6               | 80.7  | 6.2     | 11.8                           | 11.2               | 51.4                               |
| Sept.          | 78.4                                | 1.6               | 80.0  | 6.2     | 9.3                            | 11.1               | 53.4                               |
| Oct.           | 78.6                                | 1.6               | 80.2  | 5.4     | 7.9                            | 11.2               | 55.6                               |
| Nov.           | 82.4                                | 1.7               | 84.2  | 6.2     | 8.6                            | 11.7               | 57.6                               |
| Dec.           | 81.6                                | 1.7               | 83.4  | 6.4     | 8.1                            | 11.5               | 57.3                               |

CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY<sup>†</sup> AND OUTPUT : 1926-40

## XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated







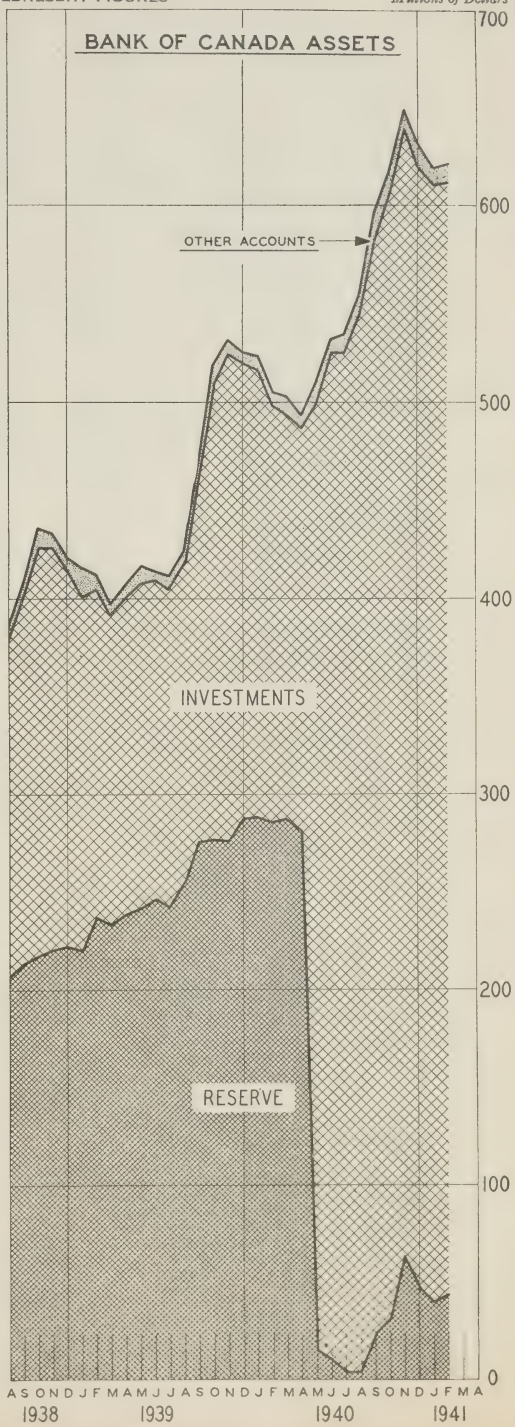
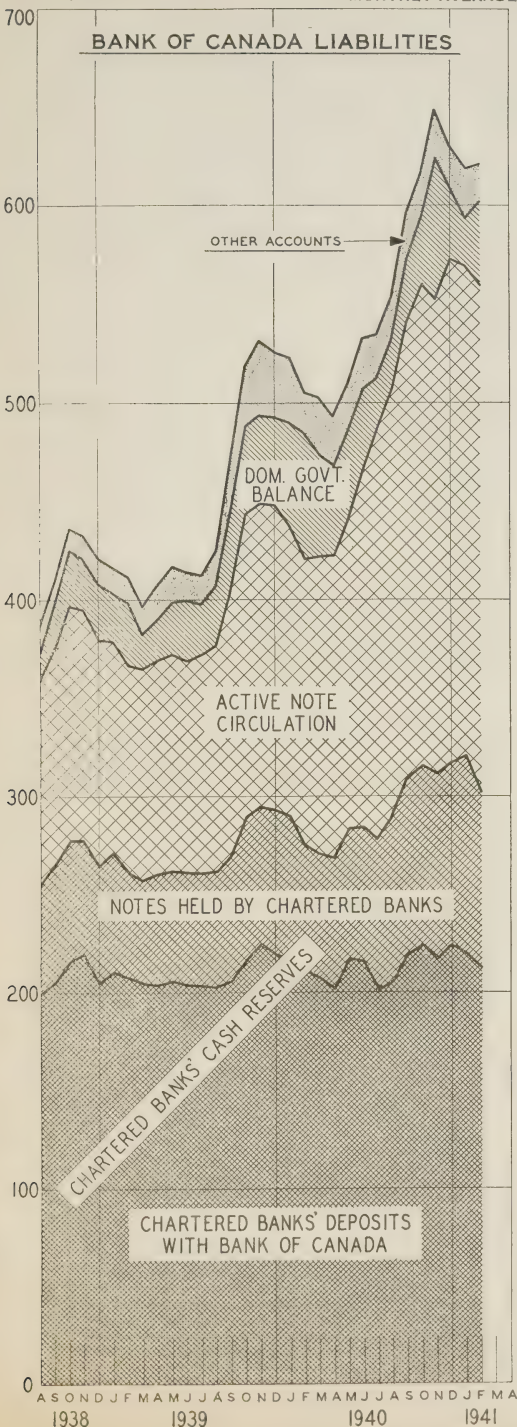
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



\*See note (\*) on pages 19 and 20 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

Millions of Dollars

|                                 | LIABILITIES         |                            |                      |                   |                   |   |                          |                                    |
|---------------------------------|---------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|------------------------------------|
|                                 | Chartered Bank Cash |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liability |
|                                 | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                    |
| Average of<br>Wednesday Figures |                     |                            |                      |                   |                   |   |                          |                                    |
| 1935- 9 Mths.                   | 37.2                | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.0                              |
| 1936-12 Mths.                   | 40.4                | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.0                              |
| 1937-12 Mths.                   | 49.8                | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.2                              |
| 1938-12 Mths.                   | 56.0                | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.0                              |
| 1939-12 Mths.                   | 60.9                | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.7                              |
| 1940-12 Mths.                   | 77.9                | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.2                              |
| 1939—Oct.                       | 72.3                | 217.4                      | 289.7                | 45.6              | 16.0              | 154.3                                     | 13.6                     | 519.2                              |
| Nov.                            | 69.9                | 225.0                      | 294.9                | 45.0              | 22.3              | 154.5                                     | 15.5                     | 532.3                              |
| Dec.                            | 73.0                | 219.7                      | 292.7                | 45.0              | 19.2              | 155.9                                     | 13.3                     | 526.2                              |
| 1940—Jan.                       | 73.2                | 217.0                      | 290.2                | 52.2              | 19.6              | 147.6                                     | 13.9                     | 523.5                              |
| Feb.                            | 65.2                | 210.8                      | 276.0                | 64.2              | 7.3               | 144.6                                     | 12.5                     | 504.5                              |
| 1940—Oct.                       | 91.0                | 224.8                      | 315.8                | 34.3              | 6.2               | 244.1                                     | 16.7                     | 617.3                              |
| Nov.                            | 93.7                | 218.2                      | 311.9                | 71.3              | 10.2              | 241.1                                     | 14.4                     | 649.0                              |
| Dec.                            | 92.3                | 224.5                      | 316.8                | 36.5              | 5.4               | 256.3                                     | 14.6                     | 629.5                              |
| 1941—Jan.                       | 100.9               | 220.1                      | 321.0                | 23.4              | 8.4               | 248.8                                     | 17.3                     | 619.0                              |
| Feb.                            | 90.7                | 211.6                      | 302.3                | 43.1              | 5.5               | 256.7                                     | 13.2                     | 620.8                              |
| Wednesdays                      |                     |                            |                      |                   |                   |   |                          |                                    |
| Mar. 5                          | 89.1 <sup>(2)</sup> | 211.3                      | 300.4 <sup>(2)</sup> | 62.9              | 4.1               | 268.3 <sup>(2)</sup>                      | 12.3                     | 648.1                              |
| 12                              | 91.1 <sup>(2)</sup> | 212.2                      | 303.3 <sup>(2)</sup> | 50.4              | 3.6               | 267.4 <sup>(2)</sup>                      | 13.3                     | 638.0                              |
| 19                              | 90.3 <sup>(2)</sup> | 214.7                      | 305.0 <sup>(2)</sup> | 20.7              | 7.8               | 270.6 <sup>(2)</sup>                      | 12.5                     | 616.6                              |
| 26                              | 95.2 <sup>(2)</sup> | 218.9                      | 314.1 <sup>(2)</sup> | 8.4               | 5.8               | 266.0 <sup>(2)</sup>                      | 12.7                     | 607.1                              |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

## CHARTERED BANKS : ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

| As at<br>October 31          | NUMBER<br>Thousands |                |                |                |                | AMOUNT<br>Millions of Dollars |                |                |                |                |
|------------------------------|---------------------|----------------|----------------|----------------|----------------|-------------------------------|----------------|----------------|----------------|----------------|
|                              | 1936                | 1937           | 1938           | 1939           | 1940           | 1936                          | 1937           | 1938           | 1939           | 1940           |
| <b>DEMAND DEPOSITS:</b>      |                     |                |                |                |                |                               |                |                |                |                |
| \$1,000 or less              | 580.0               | 596.8          | 604.5          | 614.0          | 616.7          | 81.7                          | 84.9           | 88.1           | 89.0           | 96.5           |
| \$1,000 to \$5,000           | 43.6                | 47.4           | 50.1           | 53.1           | 57.8           | 89.7                          | 97.8           | 102.4          | 109.2          | 120.5          |
| \$5,000 to \$25,000          | 10.5                | 11.4           | 12.0           | 13.0           | 14.4           | 108.4                         | 114.8          | 121.5          | 132.4          | 145.7          |
| \$25,000 to \$100,000        | 2.3                 | 3.5            | 2.7            | 3.0            | 3.2            | 107.7                         | 115.5          | 125.4          | 142.0          | 152.4          |
| Over \$100,000               | .7                  | .8             | .9             | .9             | 1.1            | 279.8                         | 264.1          | 306.1          | 341.2          | 427.8          |
| Adjustment Items             | —                   | —              | —              | —              | —              | -3.0                          | +2.0           | +5.8           | +7.8           | -1.6           |
| <b>TOTAL DEMAND DEPOSITS</b> | <b>637.1</b>        | <b>660.0</b>   | <b>670.1</b>   | <b>684.1</b>   | <b>693.2</b>   | <b>664.3</b>                  | <b>679.1</b>   | <b>749.4</b>   | <b>821.7</b>   | <b>941.3</b>   |
| <b>NOTICE DEPOSITS</b>       |                     |                |                |                |                |                               |                |                |                |                |
| \$1,000 or less              | 3,664.8             | 3,770.7        | 3,797.5        | 3,828.3        | 3,846.1        | 432.5                         | 456.0          | 452.8          | 454.9          | 461.2          |
| \$1,000 to \$5,000           | 268.5               | 274.8          | 284.2          | 290.2          | 268.8          | 537.1                         | 551.4          | 571.7          | 588.2          | 537.3          |
| \$5,000 to \$25,000          | 34.2                | 36.3           | 38.1           | 40.0           | 34.7           | 297.6                         | 315.6          | 331.0          | 348.9          | 299.1          |
| \$25,000 to \$100,000        | 2.3                 | 2.4            | 2.5            | 2.8            | 2.4            | 99.1                          | 103.6          | 111.9          | 123.3          | 105.7          |
| Over \$100,000               | .5                  | .5             | .6             | .6             | .6             | 141.3                         | 154.1          | 185.2          | 190.1          | 190.7          |
| Adjustment Items             | —                   | —              | —              | —              | —              | +2.6                          | +3.0           | +3.2           | +3.7           | +5.4           |
| <b>TOTAL NOTICE DEPOSITS</b> | <b>3,970.3</b>      | <b>4,084.8</b> | <b>4,123.0</b> | <b>4,161.9</b> | <b>4,152.6</b> | <b>1,510.3</b>                | <b>1,583.7</b> | <b>1,655.8</b> | <b>1,709.2</b> | <b>1,599.5</b> |



## F CANADA

Millions of Dollars

| ASSETS  |        |                    |               |               |                  |                 |                      |          |                    |  |
|---------|--------|--------------------|---------------|---------------|------------------|-----------------|----------------------|----------|--------------------|--|
| Reserve |        |                    |               |               | Securities       |                 |                      | Advances | All Other Accounts |  |
| Gold    | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | Dom.-Prov. Short | Dom.-Prov. Long | Total <sup>(1)</sup> |          |                    |  |
| 154.6   | 1.4    | 10.3               | 166.2         | 57.87         | 25.6             | 94.0            | 119.6                | 4.1      | 4.0                | Average of Wednesday Figures 1935- 9 Mths. |
| 179.7   | 1.8    | 11.4               | 192.9         | 61.69         | 37.0             | 86.3            | 123.2                | 1.7      | 4.2                | 1936-12 Mths.                              |
| 182.0   | 2.5    | 20.4               | 204.8         | 57.11         | 57.9             | 98.4            | 162.2                | -        | 5.1                | 1937-12 Mths.                              |
| 181.0   | .9     | 28.7               | 210.6         | 54.50         | 122.5            | 53.0            | 181.2                | .9       | 6.3                | 1938-12 Mths.                              |
| 209.6   | -      | 43.2               | 252.7         | 58.15         | 139.4            | 46.3            | 185.7                | .1       | 7.2                | 1939-12 Mths.                              |
| 75.3*   | -      | 36.7*              | 111.9*        | *             | 323.9*           | 109.0*          | 433.0*               | 1.3      | 8.0                | 1940-12 Mths.                              |
| 225.7   | -      | 51.4               | 277.1         | 54.80         | 174.1            | 59.1            | 233.2                | 1.0      | 7.9                | Oct.—1939                                  |
| 225.7   | -      | 50.1               | 275.8         | 53.37         | 198.8            | 49.6            | 248.4                | .2       | 7.8                | Nov.                                       |
| 225.7   | -      | 61.9               | 287.6         | 56.08         | 183.7            | 48.8            | 232.4                | -        | 6.1                | Dec.                                       |
| 225.7   | -      | 63.9               | 289.7         | 56.85         | 177.6            | 49.6            | 227.2                | -        | 6.6                | Jan.—1940                                  |
| 225.8   | -      | 60.0               | 285.8         | 58.09         | 161.6            | 51.1            | 212.7                | .1       | 6.0                | Feb.                                       |
| *       | -      | *                  | *             | *             | *                | *               | *                    | -        | -                  | Wednesdays                                 |
| -       | -      | 31.3               | 31.3          |               | 431.3            | 142.1           | 573.4                | 1.8      | 10.8               | Oct.—1940                                  |
| -       | -      | 63.5               | 63.5          |               | 434.3            | 142.0           | 576.3                | -        | 9.1                | Nov.                                       |
| -       | -      | 46.8               | 46.8          |               | 439.6            | 133.9           | 573.5                | -        | 9.2                | Dec.                                       |
| -       | -      | 39.5               | 39.5          |               | 440.3            | 130.0           | 570.2                | -        | 9.3                | Jan.—1941                                  |
| -       | -      | 43.9               | 43.9          |               | 440.9            | 126.2           | 567.1                | -        | 9.7                | Feb.                                       |
| -       | -      | 60.7               | 60.7          |               | 449.4            | 122.3           | 571.7                | -        | 15.8               | Wednesdays Mar. 5                          |
| -       | -      | 60.6               | 60.6          |               | 444.9            | 121.0           | 565.9                | -        | 11.5               | 12   |
| -       | -      | 67.3               | 67.3          |               | 420.1            | 114.6           | 534.7                | -        | 14.6               | 19   |
| -       | -      | 67.7               | 67.7          |               | 414.0            | 114.1           | 528.2                | -        | 11.2               | 26   |

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

## CHARTERED BANKS : ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

Department of Finance

| As at October 31  | 1936  | 1937  | 1938    | 1939    | 1940    |
|---|-------|-------|---------|---------|---------|
| Provincial Governments.....   | 14.7  | 26.4  | 22.8    | 18.5    | 14.6    |
| Municipal Governments and School Districts.....                               | 92.0  | 94.2  | 114.5   | 112.2   | 99.6    |
| Agriculture:  |       |       |         |         |         |
| Farmers Loans; Cattle Loans; Fruit Raisers.....                               | 54.0  | 57.5  | 56.8    | 57.0    | 53.2    |
| Loans to Grain Dealers; Grain Exporters and Seed Merchants .                  | 64.5  | 30.8  | 91.7    | 211.4   | 235.9   |
| TOTAL AGRICULTURE .....   | 118.5 | 88.3  | 148.5   | 268.4   | 289.1   |
| Financial:  |       |       |         |         |         |
| Call loans and other accommodation to brokers and dealers....                 | 97.4  | 73.5  | 62.4    | 51.7    | 39.9    |
| Loans to specified institutions.....  | 73.8  | 69.0  | 66.9    | 58.8    | 65.3    |
| Loans to individuals against securities.....                                  | 111.5 | 142.8 | 120.5   | 109.4   | 102.2   |
| TOTAL FINANCIAL .....   | 282.7 | 285.3 | 249.8   | 220.0   | 207.3   |
| Merchandising; wholesale and retail.....                                      | 115.9 | 129.6 | 133.7   | 134.0   | 139.1   |
| Manufacturers of and dealers in lumber; pulpwood and<br>products thereof..... | 64.9  | 62.9  | 75.2    | 56.9    | 45.7    |
| Other manufacturing of all descriptions.....                                  | 130.0 | 156.6 | 138.4   | 135.7   | 198.0   |
| Mining.....   | 6.9   | 6.1   | 8.9     | 6.4     | 5.7     |
| Fishing; including loans to packers and curers of fish.....                   | 8.2   | 7.7   | 8.7     | 7.0     | 7.3     |
| Public Utilities; including Transportation companies.....                     | 8.4   | 11.9  | 24.9    | 36.3    | 22.5    |
| Loans to Building Contractors and others for building purposes ...            | 23.7  | 33.6  | 39.2    | 45.8    | 52.1    |
| Loans to Churches; Hospitals; Charitable and Religious Institutions           | 14.8  | 16.4  | 19.4    | 19.0    | 17.5    |
| Other Loans.....  | 53.0  | 61.6  | 74.7    | 83.3    | 86.3    |
| TOTAL LOANS IN CANADA .....   | 933.5 | 980.6 | 1,058.6 | 1,143.5 | 1,184.8 |



## II—CHART

Bank

Millions of Dollars

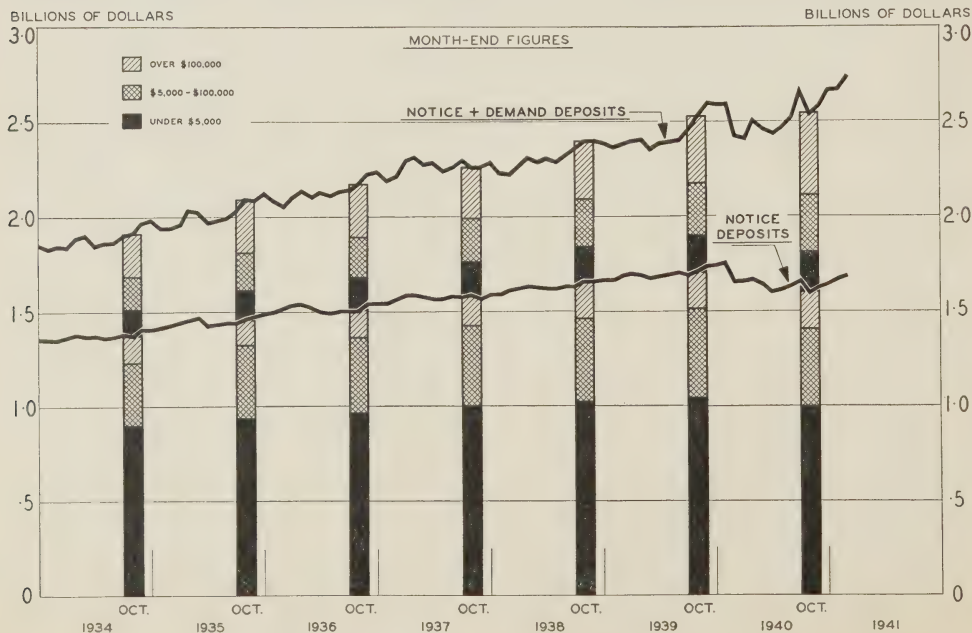
|                                 | LIABILITIES |          |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      |       |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|------|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         | Total<br>Deposits <sup>(2)</sup> |                                     | DOM.-PROV. |      | Other |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign |                                  |                                     | Short      | Long |       |
|                                 |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        |      | 189   |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        |      | 157   |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        |      | 206   |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                            | 195                                 | 627        |      | 214   |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684        |      | 183   |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407        | 454  | 183   |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447        | 628  | 256   |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445        | 674  | 307   |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447        | 696  | 297   |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516        | 718  | 306   |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250                            | 287                                 | 681        | 630  | 268   |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1939—Oct.                       | 95          | 822      | 1,709 | 306               | 2,850                               | 492     | 3,402                            | 300                                 | 617        | 736  | 308   |
| Nov.                            | 93          | 866      | 1,735 | 208               | 2,871                               | 487     | 3,427                            | 290                                 | 681        | 682  | 302   |
| Dec.                            | 90          | 853      | 1,741 | 180               | 2,850                               | 474     | 3,378                            | 288                                 | 671        | 682  | 293   |
| 1940—Jan.                       | 86          | 848      | 1,750 | 157               | 2,807                               | 461     | 3,328                            | 284                                 | 690        | 671  | 293   |
| Feb.                            | 90          | 766      | 1,659 | 347               | 2,807                               | 456     | 3,327                            | 268                                 | 647        | 699  | 292   |
| 1940—Oct.                       | 92          | 941      | 1,599 | 237               | 2,774                               | 405     | 3,252                            | 304                                 | 716        | 567  | 237   |
| Nov.                            | 91          | 962      | 1,626 | 169               | 2,750                               | 399     | 3,221                            | 307                                 | 700        | 579  | 234   |
| Dec.                            | 84          | 1,031    | 1,641 | 133               | 2,805                               | 405     | 3,277                            | 316                                 | 691        | 597  | 243   |
| 1941—Jan.                       | 81          | 1,009    | 1,668 | 195               | 2,876                               | 410     | 3,347                            | 304                                 | 706        | 728  | 243   |
| Feb.                            | 82          | 1,051    | 1,687 | 250               | 2,983                               | 410     | 3,458                            | 286                                 | 771        | 777  | 239   |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1934-41



## ED BANKS

Canada

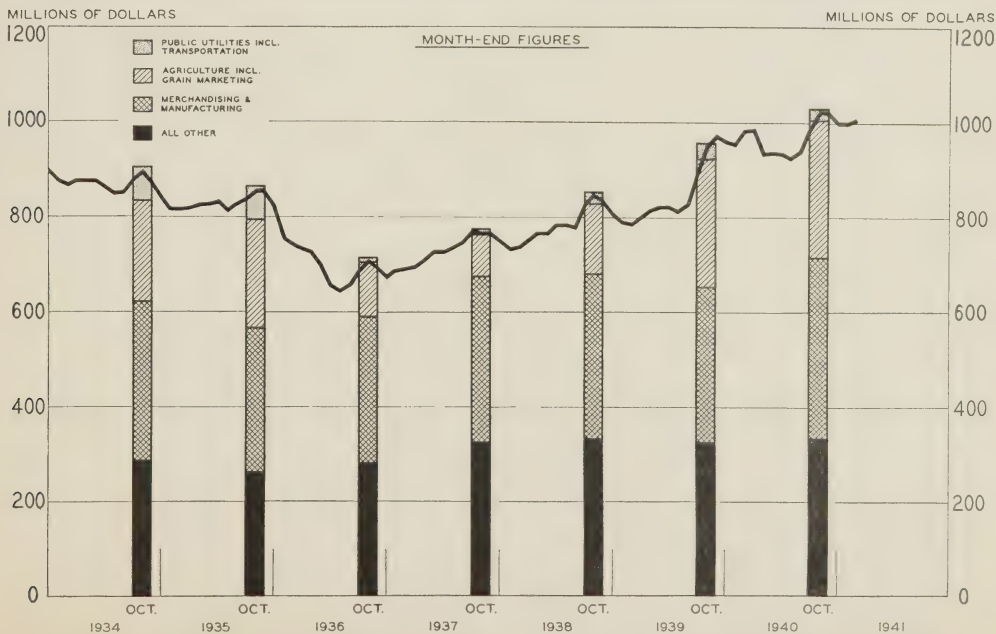
Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                     |  |                          |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                     |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                     |  |                          |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        | 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 841    | 102    | 907            | 147           | 92     | 148     | 2,831        | 189                           | 1,941                            | 9.8                                 | 157  | 1933                     |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        | 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 1,044  | 82     | 829            | 134           | 72     | 146     | 2,957        | 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 1,331  | 93     | 699            | 121           | 64     | 150     | 3,145        | 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 1,426  | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 1,440  | 67     | 786            | 129           | 51     | 158     | 3,349        | 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 1,540  | 55     | 855            | 133           | 48     | 145     | 3,592        | 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 1,579  | 44     | 969            | 122           | 44     | 138     | 3,707        | 289                           | 2,722                            | 10.6                                | 287  | 1940                     |
| 1,662  | 53     | 952            | 131           | 46     | 148     | 3,852        | 289                           | 2,710                            | 10.7                                | 251  | Oct.—1939                |
| 1,665  | 56     | 973            | 129           | 45     | 143     | 3,872        | 294                           | 2,823                            | 10.4                                | 249  | Nov.                     |
| 1,646  | 53     | 960            | 128           | 49     | 147     | 3,822        | 288                           | 2,811                            | 10.3                                | 253  | Dec.                     |
| 1,654  | 48     | 956            | 116           | 48     | 149     | 3,769        | 290                           | 2,780                            | 10.4                                | 232  | Jan.—1940                |
| 1,638  | 57     | 982            | 122           | 49     | 146     | 3,781        | 273                           | 2,791                            | 9.8                                 | 235  | Feb.                     |
| 1,520  | 41     | 1,024          | 113           | 43     | 126     | 3,711        | 313                           | 2,750                            | 11.4                                | 337  | Oct.—1940                |
| 1,512  | 41     | 1,021          | 106           | 35     | 128     | 3,682        | 306                           | 2,733                            | 11.2                                | 337  | Nov.                     |
| 1,531  | 40     | 999            | 109           | 42     | 131     | 3,731        | 311                           | 2,718                            | 11.4                                | 347  | Dec.                     |
| 1,677  | 36     | 999            | 94            | 38     | 131     | 3,802        | 318                           | 2,856                            | 11.1                                | 330  | Jan.—1941                |
| 1,788  | 34     | 1,006          | 97            | 39     | 133     | 3,919        | 294                           | 2,930                            | 10.0                                | 342  | Feb.                     |

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

(5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1934-41



## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

Middle of the market quotations

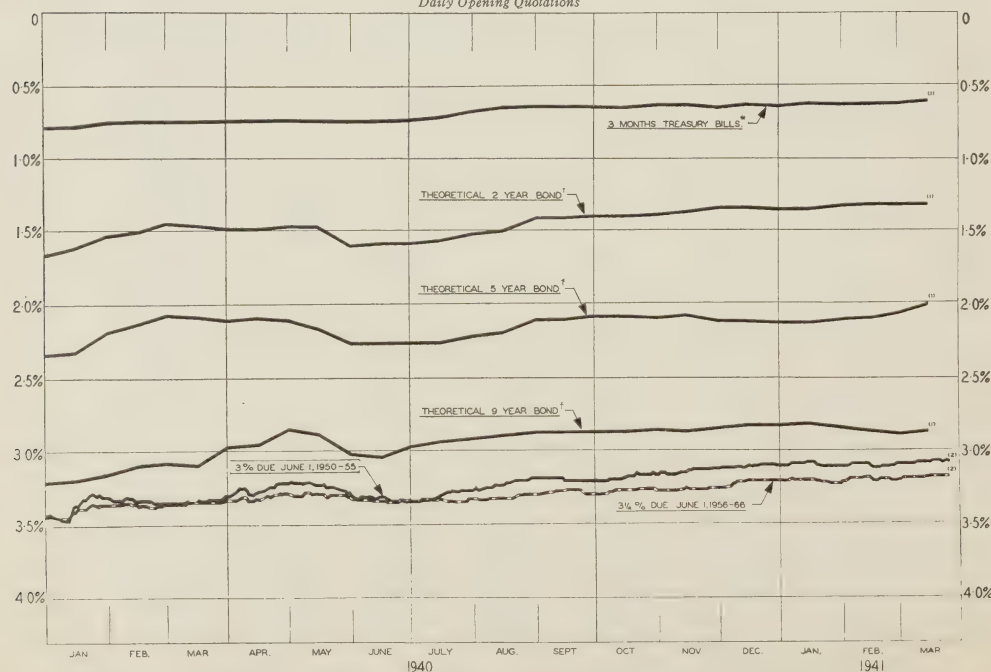
|                | Average of Business Days |                     |                        |                     | 15th of Each Month      |                         |                         |
|----------------|--------------------------|---------------------|------------------------|---------------------|-------------------------|-------------------------|-------------------------|
|                | 3½% due June 1, 1956-66  |                     | 3% due June 1, 1950-55 |                     | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield               | Price                  | Yield               | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |                     |                        |                     |                         |                         |                         |
| 1938           | 100.41                   | 3.22                | 99.01                  | 3.08                | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23                | 98.14                  | 3.15                | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31                | 97.05                  | 3.25                | 2.95                    | 2.16                    | 1.48                    |
| Monthly        |                          |                     |                        |                     |                         |                         |                         |
| 1940—Mar.      | 98.38                    | 3.34                | 95.98                  | 3.34                | 3.10                    | 2.09                    | 1.46                    |
| Apr.           | 98.90                    | 3.31                | 96.97                  | 3.26                | 2.95                    | 2.09                    | 1.49                    |
| May            | 99.19                    | 3.30                | 97.20                  | 3.24                | 2.88                    | 2.16                    | 1.47                    |
| June           | 98.54                    | 3.33                | 96.19                  | 3.33                | 3.04                    | 2.27                    | 1.59                    |
| July           | 98.51                    | 3.34                | 96.48                  | 3.30                | 2.94                    | 2.27                    | 1.57                    |
| Aug.           | 98.82                    | 3.32                | 97.41                  | 3.22                | 2.90                    | 2.20                    | 1.50                    |
| Sept.          | 99.40                    | 3.29                | 97.73                  | 3.19                | 2.87                    | 2.11                    | 1.41                    |
| Oct.           | 99.56                    | 3.28                | 97.91                  | 3.18                | 2.87                    | 2.09                    | 1.40                    |
| Nov.           | 99.74                    | 3.27                | 98.36                  | 3.14                | 2.87                    | 2.08                    | 1.37                    |
| Dec.           | 100.34                   | 3.22                | 98.71                  | 3.11                | 2.83                    | 2.12                    | 1.34                    |
| 1941—Jan.      | 100.45                   | 3.21                | 98.83                  | 3.10                | 2.82                    | 2.13                    | 1.35                    |
| Feb.           | 100.60                   | 3.20                | 98.79                  | 3.11                | 2.87                    | 2.10                    | 1.32                    |
| Mar.           | 100.68 <sup>(1)</sup>    | 3.19 <sup>(1)</sup> | 98.99 <sup>(1)</sup>   | 3.09 <sup>(1)</sup> | 2.87                    | 2.01                    | 1.32                    |

(1) Average Mar. 1-26.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) Mar. 15. (2) Mar. 26.

## III—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |            |       |             |       | 3 Month Treasury Bills            |       |        |
|----------------|--------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                | Middle Prices and Yields |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                | Average of Business Days |       |            |       |             |       |                                   |       |        |
|                | Canada* (1)              |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                | Price                    | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average |                          |       |            |       |             |       |                                   |       |        |
| 1938           | 99.71                    | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939           | 99.06                    | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940           | 97.98                    | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| 1940—Mar.      | 97.18                    | 3.34  | 99.73      | 3.02  | 108.50      | 2.21  | .747                              | 1.022 | Nil    |
| Apr.           | 97.94                    | 3.29  | 99.14      | 3.06  | 108.61      | 2.19  | .739                              | 1.034 | Nil    |
| May            | 98.20                    | 3.27  | 99.33      | 3.05  | 106.66      | 2.34  | .738                              | 1.020 | .016   |
| June           | 97.37                    | 3.33  | 99.19      | 3.06  | 106.29      | 2.37  | .738                              | 1.023 | .118   |
| July           | 97.50                    | 3.32  | 99.44      | 3.04  | 107.76      | 2.25  | .718                              | 1.027 | .017   |
| Aug.           | 98.12                    | 3.27  | 100.39     | 2.97  | 107.59      | 2.26  | .649                              | 1.021 | .007   |
| Sept.          | 98.57                    | 3.24  | 100.70     | 2.94  | 108.55      | 2.18  | .647                              | 1.028 | .038   |
| Oct.           | 98.74                    | 3.23  | 100.55     | 2.95  | 108.99      | 2.15  | .653                              | 1.018 | Nil    |
| Nov.           | 99.05                    | 3.21  | 100.86     | 2.92  | 110.58      | 2.02  | .636                              | 1.019 | .003   |
| Dec.           | 99.53                    | 3.17  | 101.16     | 2.89  | 111.49      | 1.95  | .630                              | 1.005 | .001   |
| 1941—Jan.      | 99.64                    | 3.16  | 101.15     | 2.89  | 109.87      | 2.07  | .631                              | 1.005 | Nil    |
| Feb.           | 99.70                    | 3.16  | 101.04     | 2.90  | 108.38      | 2.18  | .624                              | 1.018 | Nil    |
| Mar. (4)       | 99.84                    | 3.14  | 101.02     | 2.90  | 109.53      | 2.09  | .609                              | .999  | .120   |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

(4) Average Mar. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1940-41

Daily Opening Quotations



(1) Mar. 26.



IV—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Par Values in Millions of Dollars

Bank of Canada

|                | I-DOMINION <sup>2</sup> DIRECT & GUARANTEED<br>AND OTHER C.N.R. <sup>3</sup> |           |                          |       |  | II-PROVINCIAL <sup>2</sup> DIRECT AND GUARANTEED <sup>3</sup> |           |                          |       |  |
|----------------|--|-----------|--------------------------|-------|--|---|-----------|--------------------------|-------|--|
|                | NEW ISSUES   |           | RETIREMENTS <sup>4</sup> |       | Net New<br>Issues or<br>Retire-<br>ments | NEW ISSUES  |           | RETIREMENTS <sup>4</sup> |       | Net New<br>Issues or<br>Retire-<br>ments |
|                | New  | Refunding | Refunded                 | Other |  | New   | Refunding | Refunded                 | Other |  |
| Calendar Years |  |           |                          |       |  |   |           |                          |       |  |
| 1939           | 181.6  | 229.4     | 209.7 <sup>5</sup>       | 23.5  | 177.8 <sup>5</sup>                       | 113.2   | 40.5      | 33.4                     | 38.5  | 81.8                                     |
| 1940           | 500.0 <sup>6</sup>   | 179.9     | 199.7                    | 219.9 | 260.4 <sup>6</sup>                       | 76.0  | 88.8      | 79.9                     | 25.7  | 59.1                                     |
| Quarters       |  |           |                          |       |  |   |           |                          |       |  |
| 1940— I        | 200.0  | 90.0      | 95.8                     | 25.9  | 168.3                                    | 65.1  | 12.3      | 21.5                     | 5.4   | 50.5                                     |
| II             | — <sup>6</sup>   | 65.0      | 78.9                     | 19.1  | 32.9 <sup>6</sup>                        | 3.3   | 21.3      | 10.7                     | 4.5   | 9.4                                      |
| III            | —  | —         | 24.9                     | 112.2 | 137.1                                    | 4.1   | 6.6       | 16.6                     | 5.2   | 11.1                                     |
| IV             | 300.0  | 24.9      | —                        | 62.8  | 262.1                                    | 3.5   | 48.6      | 31.1                     | 10.6  | 10.4                                     |
| 1941— I        | 250.0  | —         | —                        | 91.4  | 158.6                                    | 18.0  | 16.2      | 32.2                     | 5.3   | 3.3                                      |

|                | III-CORPORATIONS |           |                          |                    |  | I+II+<br>III        | IV-DOMINION<br>TREASURY BILLS <sup>7</sup> |                      | Municipalities<br>and Religious<br>Institutions |           |
|----------------|------------------|-----------|--------------------------|--------------------|--|---------------------|--|----------------------|---|-----------|
|                | NEW ISSUES       |           | RETIREMENTS <sup>4</sup> |                    | Net New<br>Issues or<br>Retire-<br>ments |                     | Net New<br>Issues or<br>Retire-<br>ments   | Total<br>outstanding | New Issues <sup>8</sup>                         |           |
|                | New              | Refunding | Refunded                 | Other              |  |                     |  |                      | New   | Refunding |
| Calendar Years |                  |           |                          |                    |  |                     |  | At end of<br>Year    |   |           |
| 1939           | 35.5             | 201.4     | 202.0                    | 66.8               | 32.0                                     | 227.5 <sup>5</sup>  | —  | 155                  | 21.7  | 11.5      |
| 1940           | 33.9             | 17.8      | 17.2                     | 60.1               | 25.6                                     | 294.0 <sup>6</sup>  | 75.0 <sup>9</sup>                          | 230                  | 18.0  | 4.8       |
| Quarters       |                  |           |                          |                    |  |                     |  |                      |   |           |
| 1940— I        | 9.2              | 7.7       | 6.4 <sup>10</sup>        | 12.2 <sup>10</sup> | 1.7 <sup>10</sup>                        | 217.1 <sup>10</sup> | —  | 155                  | 2.2   | 1.1       |
| II             | 20.9             | 10.2      | 10.8                     | 11.4               | 8.9                                      | 14.6 <sup>6</sup>   | 75.0 <sup>9</sup>                          | 230                  | 2.9   | 1.2       |
| III            | .9               | —         | —                        | 8.0                | 7.2                                      | 155.4               | —  | 230                  | 2.1   | .3        |
| IV             | 2.9              | —         | —                        | 28.4               | 25.6                                     | 247.0               | —  | 230                  | 10.8  | 2.2       |
| 1941— I        | 4.6              | 1.8       | 1.2                      | 11.0               | 5.8                                      | 149.5               | —  | 230                  | 2.2   | 1.7       |

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R.AND CORPORATION BONDS<sup>8</sup>

Par Values in Millions of Dollars

|                | NEW ISSUES were payable in: |                  |                      |                      |                    | RETIREMENTS <sup>4</sup> were payable in: |                   |                      |                                 |                      |                     | Net Increase or<br>Net Decrease<br>In Bonds Outstand-<br>ing Payable: |                      |
|----------------|-----------------------------|------------------|----------------------|----------------------|--------------------|---|-------------------|----------------------|---------------------------------|----------------------|---------------------|---|----------------------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London <sup>11</sup> | Total              | Canada<br>only                            | New York<br>only  | Canada &<br>New York | Canada,<br>New York<br>& London | London <sup>11</sup> | Total               | In Canada<br>only   | Abroad <sup>12</sup> |
|                |                             |                  |                      |                      |                    |   |                   |                      |                                 |                      |                     |   |                      |
| Calendar Years |                             |                  |                      |                      |                    |   |                   |                      |                                 |                      |                     |   |                      |
| 1939           | 667.4                       | 85.6             | 48.5                 | .1                   | 801.5              | 247.7                                     | 20.8 <sup>5</sup> | 116.7                | 86.7                            | 102.1                | 574.0 <sup>5</sup>  | 419.7   | 192.2 <sup>5</sup>   |
| 1940           | 892.1 <sup>6</sup>          | 4.2              | .2                   | —                    | 896.5              | 422.4                                     | 6.3               | 15.3                 | 9.4                             | 149.2                | 602.5               | 469.7 <sup>6</sup>  | 175.7                |
| Quarters       |                             |                  |                      |                      |                    |   |                   |                      |                                 |                      |                     |   |                      |
| 1940— I        | 380.3                       | 4.0              | —                    | —                    | 384.3              | 149.9                                     | 1.6               | 5.3 <sup>10</sup>    | 2.1                             | 8.2                  | 167.2 <sup>10</sup> | 230.4   | 13.3 <sup>10</sup>   |
| II             | 120.7 <sup>6</sup>          | —                | —                    | —                    | 120.7 <sup>6</sup> | 111.7                                     | 2.0               | 4.2                  | 2.0                             | 15.3                 | 135.3               | 8.9 <sup>6</sup>  | 23.6                 |
| III            | 11.2                        | .2               | .2                   | —                    | 11.6               | 99.9                                      | 1.3               | 2.5                  | 3.0                             | 60.4                 | 167.0               | 88.7  | 66.8                 |
| IV             | 380.0                       | —                | —                    | —                    | 380.0              | 60.9                                      | 1.4               | 3.2                  | 2.3                             | 65.2                 | 133.0               | 319.0   | 72.1                 |
| 1941— I        | 290.6                       | —                | —                    | —                    | 290.6              | 87.7                                      | 2.0               | 1.4                  | 3.2                             | 46.9                 | 141.2               | 203.0   | 53.5                 |

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, for the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) The issue of \$75 mm. of Dominion Treasury Bills in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (10) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (11) Including issues payable optionally in Canada or London. (12) Only, or optionally.

## V—INTERNATIONAL SALES AND PURCHASES OF SECURITIES

Dominion Bureau of Statistics

Millions of Dollars

## NET SALES TO OR NET PURCHASES FROM

|               | UNITED STATES       |                 |                                  |                  | UNITED KINGDOM      |                                  |                  | All Other Countries | All Countries |
|---------------|---------------------|-----------------|----------------------------------|------------------|---------------------|----------------------------------|------------------|---------------------|---------------|
|               | Canadian Securities | U.S. Securities | Other and Unspecified Securities | Total Securities | Canadian Securities | Other and Unspecified Securities | Total Securities |                     |               |
| Annual Totals |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| 1937          | 25.6                | 7.2             | 3.5                              | 36.3             | 15.1                | 5.0                              | 20.1             | 11.4                | 4.8           |
| 1938          | 30.8                | 7.0             | 1.6                              | 22.2             | 11.2                | .9                               | 12.2             | 18.9                | 28.9          |
| 1939          | 38.3                | 17.9            | 1.2                              | 57.4             | 6.6                 | 1.1                              | 5.5              | 20.3                | 72.2          |
| 1940          | 12.5                | 17.5            | .3                               | 30.4             | 3.2                 | .6                               | 2.6              | 1.0                 | 28.8          |
| Monthly       |                     |                 |                                  |                  |                     |                                  |                  |                     |               |
| 1940—Jan.     | 2.9                 | 2.0             | .4                               | 5.2              | —                   | —                                | —                | .2                  | 5.4           |
| Feb.          | 1.5                 | 1.4             | .4                               | 3.4              | .3                  | .4                               | .1               | .1                  | 3.6           |
| Mar.          | 1.7                 | 1.4             | .1                               | 3.2              | .1                  | .1                               | .1               | .3                  | 3.6           |
| Apr.          | 1.2                 | 2.4             | .1                               | 3.8              | .2                  | .1                               | .3               | .1                  | 3.5           |
| May           | .8                  | 2.4             | .5                               | 2.7              | .6                  | —                                | .5               | .1                  | 2.3           |
| June          | 1.2                 | 1.8             | .3                               | 2.7              | .2                  | .1                               | .2               | —                   | 2.6           |
| July          | .2                  | 1.1             | .1                               | 1.4              | .1                  | —                                | .1               | —                   | 1.3           |
| Aug.          | —                   | .8              | .1                               | .7               | .4                  | .1                               | .3               | —                   | .4            |
| Sept.         | 1.2                 | .9              | —                                | 2.1              | .1                  | —                                | .1               | .1                  | 2.0           |
| Oct.          | .1                  | .6              | —                                | .7               | .2                  | —                                | .2               | —                   | .5            |
| Nov.          | 1.0                 | 1.8             | .1                               | 3.0              | .5                  | .1                               | .6               | —                   | 2.4           |
| Dec.          | .6                  | .9              | .1                               | 1.4              | .4                  | —                                | .4               | —                   | 1.1           |
| 1941—Jan.     | 1.1                 | 1.4             | .1                               | 2.3              | .4                  | —                                | .4               | .1                  | 2.8           |

## TOTAL SALES TO OR TOTAL PURCHASES FROM: 1940

Millions of Dollars

| Calendar Year          | Total Net Sales or Net Purchases | Total Sales | Total Purchases | UNITED STATES |                | UNITED KINGDOM |                | OTHER COUNTRIES |                |
|------------------------|----------------------------------|-------------|-----------------|---------------|----------------|----------------|----------------|-----------------|----------------|
|                        |                                  |             |                 | Sales To      | Purchases From | Sales To       | Purchases From | Sales To        | Purchases From |
| CANADIAN BONDS         |                                  |             |                 |               |                |                |                |                 |                |
| Dominion               | 6.7                              | 18.9        | 12.3            | 17.2          | 10.8           | 1.4            | 1.2            | .3              | .3             |
| Dominion Guaranteed    | 1.3                              | 9.1         | 10.4            | 9.0           | 9.6            | .1             | .8             | —               | —              |
| Provincial             | 1.6                              | 6.6         | 5.0             | 6.4           | 4.3            | .1             | .6             | —               | .1             |
| Municipal              | 1.2                              | 3.2         | 2.1             | 3.1           | 1.6            | .1             | .4             | —               | —              |
| Other Railway & Corp'n | 1.1                              | 11.6        | 10.5            | 10.7          | 8.2            | .4             | 1.7            | .5              | .6             |
| SUB-TOTAL              | 9.2                              | 49.4        | 40.2            | 46.4          | 34.5           | 2.1            | 4.7            | .9              | 1.0            |
| UNITED STATES BONDS    | .2                               | 4.6         | 4.4             | 4.5           | 4.3            | —              | —              | —               | —              |
| OTHER COUNTRIES' BONDS | 1.1                              | 3.1         | 2.0             | 2.2           | 1.7            | .4             | .2             | .4              | .1             |
| UNSPECIFIED BONDS      | .8                               | 5.2         | 4.4             | 4.6           | 4.4            | .3             | —              | .3              | —              |
| TOTAL BONDS            | 11.2                             | 62.2        | 51.0            | 57.7          | 44.9           | 2.8            | 4.9            | 1.6             | 1.2            |
| COMMON & PREF. SHARES  |                                  |             |                 |               |                |                |                |                 |                |
| Canadian               | .6                               | 25.2        | 25.8            | 20.1          | 20.3           | 3.8            | 4.6            | 1.3             | .9             |
| United States          | 17.6                             | 35.4        | 17.8            | 35.0          | 17.7           | .4             | —              | .1              | —              |
| Other Countries        | .5                               | .5          | —               | .5            | —              | .1             | —              | —               | —              |
| TOTAL SHARES           | 17.6                             | 61.2        | 43.6            | 55.6          | 38.1           | 4.2            | 4.6            | 1.4             | .9             |
| OTHER SECURITIES       | .1                               | .6          | .5              | .6            | .4             | —              | .1             | —               | —              |
| TOTAL SECURITIES       | 28.8                             | 123.9       | 95.1            | 113.8         | 83.5           | 7.0            | 9.6            | 3.0             | 2.1            |

## VI—NATIONAL INCOME\*: INCOME PAID OUT TO INDIVIDUALS : 1926-40

## CANADA

Millions of Dollars

|       | Salaries and Wages | INVESTMENT INCOME      |       | INDIVIDUAL ENTERPRISERS' INCOME |               |       |         | Municipal Education and Public Welfare | Military Pay and Dependents' Allowances | Total          |
|-------|--------------------|------------------------|-------|---------------------------------|---------------|-------|---------|--|---|----------------|
|       |                    | Interest and Dividends | Total | Agriculture                     | Merchandising | Other | Total   |  |   |                |
| 1926  | 2,375.1            | 213.6                  | 490.3 | 728.2                           | 190.7         | 188.1 | 1,107.0 | 108.3                                  | 7.0                                     | <b>4,087.7</b> |
| 1927  | 2,515.8            | 234.7                  | 517.9 | 698.6                           | 206.7         | 196.5 | 1,101.8 | 110.7                                  | 7.5                                     | <b>4,253.7</b> |
| 1928  | 2,728.7            | 246.1                  | 537.2 | 820.3                           | 225.4         | 211.0 | 1,256.7 | 118.5                                  | 8.0                                     | <b>4,649.1</b> |
| 1929  | 2,900.5            | 250.4                  | 548.5 | 691.4                           | 234.4         | 221.6 | 1,147.4 | 122.2                                  | 8.3                                     | <b>4,726.9</b> |
| 1930  | 2,642.2            | 278.7                  | 585.5 | 399.3                           | 204.5         | 202.5 | 806.3   | 133.6                                  | 8.6                                     | <b>4,176.2</b> |
| 1931  | 2,269.4            | 241.9                  | 542.3 | 222.6                           | 181.9         | 171.9 | 576.4   | 136.9                                  | 8.7                                     | <b>3,533.7</b> |
| 1932  | 1,850.6            | 190.7                  | 435.8 | 144.5                           | 153.7         | 137.2 | 435.4   | 139.9                                  | 8.2                                     | <b>2,869.9</b> |
| 1933  | 1,674.9            | 179.9                  | 374.5 | 173.7                           | 142.2         | 123.7 | 439.6   | 143.3                                  | 8.3                                     | <b>2,640.6</b> |
| 1934  | 1,813.8            | 192.6                  | 380.6 | 262.2                           | 147.8         | 131.0 | 541.0   | 143.9                                  | 8.4                                     | <b>2,887.7</b> |
| 1935  | 1,984.0            | 196.4                  | 398.8 | 290.9                           | 160.7         | 141.2 | 592.8   | 140.9                                  | 9.0                                     | <b>3,125.5</b> |
| 1936  | 2,131.9            | 216.2                  | 429.0 | 390.4                           | 172.0         | 152.3 | 714.7   | 140.9                                  | 10.5                                    | <b>3,427.0</b> |
| 1937  | 2,426.6            | 236.2                  | 485.5 | 422.5                           | 185.7         | 163.9 | 772.1   | 129.7                                  | 10.5                                    | <b>3,824.4</b> |
| 1938  | 2,429.7            | 232.5                  | 487.8 | 421.8                           | 189.7         | 167.9 | 779.4   | 129.4                                  | 10.7                                    | <b>3,837.0</b> |
| 1939  | 2,527.1            | 216.0                  | 486.1 | 505.7                           | 195.0         | 171.8 | 872.5   | 128.9                                  | 25.0                                    | <b>4,039.6</b> |
| 1940† | 2,875.1            | 236.4                  | 512.0 | 508.8                           | 204.7         | 184.1 | 897.6   | 126.4                                  | 183.1                                   | <b>4,594.2</b> |

## PROVINCIAL DISTRIBUTION

Millions of Dollars

|       | P.E.I. | N.S.  | N.B.  | QUE.    | ONT.    | MAN.  | SASK. | ALTA. | B.C.  | Total <sup>(1)</sup> |
|-------|--------|-------|-------|---------|---------|-------|-------|-------|-------|----------------------|
| 1926  | 22.7   | 139.0 | 108.1 | 928.6   | 1,555.6 | 290.5 | 402.9 | 302.4 | 336.6 | <b>4,087.7</b>       |
| 1927  | 24.3   | 147.0 | 109.6 | 971.8   | 1,643.9 | 294.0 | 391.5 | 319.5 | 350.6 | <b>4,253.7</b>       |
| 1928  | 24.5   | 163.9 | 114.3 | 1,043.0 | 1,776.6 | 312.4 | 452.7 | 382.0 | 377.9 | <b>4,649.1</b>       |
| 1929  | 24.7   | 169.9 | 121.8 | 1,103.1 | 1,861.0 | 314.1 | 380.5 | 353.4 | 396.5 | <b>4,726.9</b>       |
| 1930  | 23.3   | 165.0 | 116.2 | 1,032.5 | 1,714.9 | 271.1 | 232.3 | 254.5 | 364.6 | <b>4,176.2</b>       |
| 1931  | 17.6   | 142.9 | 99.4  | 882.4   | 1,495.9 | 226.4 | 164.1 | 204.8 | 298.1 | <b>3,533.7</b>       |
| 1932  | 14.5   | 116.0 | 80.7  | 714.9   | 1,200.8 | 185.0 | 136.0 | 175.2 | 244.7 | <b>2,869.9</b>       |
| 1933  | 13.8   | 108.9 | 75.8  | 654.0   | 1,106.6 | 170.9 | 126.0 | 159.2 | 224.0 | <b>2,640.6</b>       |
| 1934  | 14.6   | 119.2 | 81.8  | 694.3   | 1,200.9 | 188.9 | 156.2 | 188.4 | 241.9 | <b>2,887.7</b>       |
| 1935  | 15.4   | 130.5 | 86.3  | 750.6   | 1,298.4 | 193.3 | 176.6 | 207.6 | 265.0 | <b>3,125.5</b>       |
| 1936  | 17.6   | 140.8 | 95.7  | 822.0   | 1,425.0 | 216.8 | 205.6 | 210.3 | 290.4 | <b>3,427.0</b>       |
| 1937  | 17.8   | 155.2 | 104.4 | 941.3   | 1,587.9 | 254.4 | 191.2 | 243.8 | 325.8 | <b>3,824.4</b>       |
| 1938  | 17.4   | 152.5 | 101.1 | 949.7   | 1,593.5 | 246.7 | 181.8 | 263.1 | 328.3 | <b>3,837.0</b>       |
| 1939  | 19.1   | 158.3 | 108.1 | 990.8   | 1,653.2 | 257.2 | 247.6 | 259.9 | 342.6 | <b>4,039.6</b>       |
| 1940† | 21.2   | 190.3 | 127.4 | 1,144.3 | 1,905.9 | 284.4 | 249.3 | 286.5 | 382.5 | <b>4,594.2</b>       |

\* Sources: (a) National Income, Appendix 4 to Report of the Royal Commission on Dominion-Provincial Relations, 1939 and (b) a continuation of Appendix 4 prepared for the Dominion-Provincial Conference 1941. (1) Includes Yukon and Northwest Territories. † Preliminary.

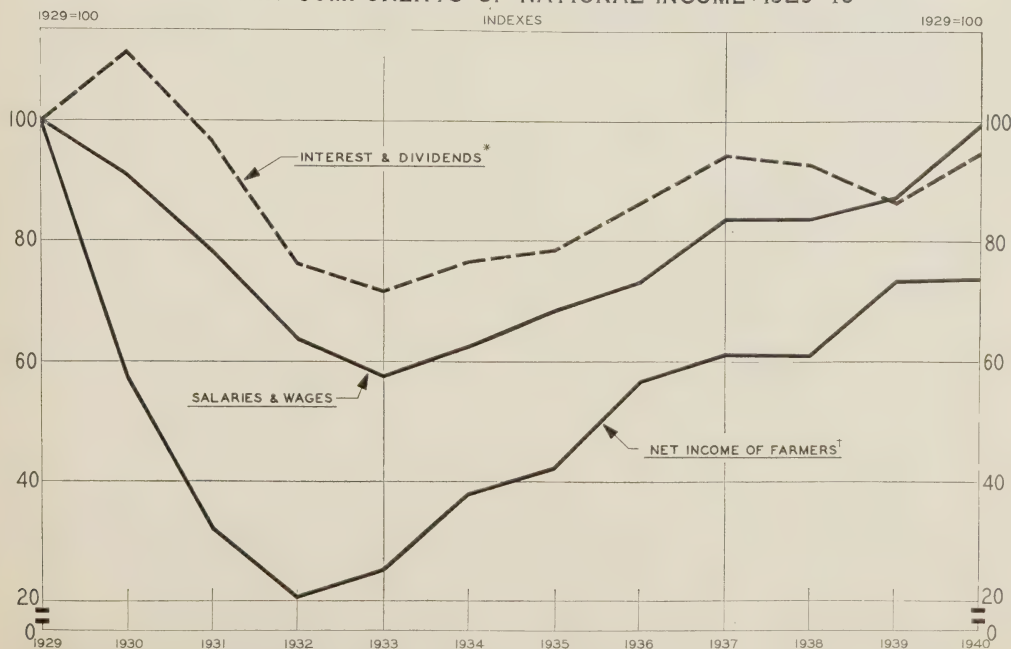
## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                          | Physical Volume of Business Index<br>Seasonally adjusted<br>1926 = 100 | PRODUCTION            |                     |                       |                      |                               | Construction Contracts Awarded<br>Millions of Dollars | Car Loadings<br>Thousands | Department Store Sales Index of Value<br>Seasonally adjusted<br>1935-39 = 100 | Employment Index<br>(3) (4)<br>Seasonally adjusted<br>1926 = 100 |
|--------------------------|--|-----------------------|---------------------|-----------------------|----------------------|-------------------------------|---|---------------------------|---|--|
|                          |  | Gold                  | Steel               | Auto-mobiles & Trucks | News-print (1)       | Central Electric Stations (2) |   |                           |   |  |
|                          |  | Thousands Fine Ounces | Thousands Long Tons | Thousands             | Thousands Short Tons | Millions Kilowatt Hrs.        |   |                           |   |  |
| Annual Totals (5)        |  |                       |                     |                       |                      |                               |   |                           |   |  |
| 1926                     | 100.0  | 1,754                 | 776                 | 204.7                 | 1,878                | 9,440                         | 372.9   | 3,253                     | —   | 100.0  |
| 1929                     | 125.5  | 1,928                 | 1,378               | 262.6                 | 2,729                | 14,026                        | 576.7   | 3,524                     | 140.5   | 177.7  |
| 1932                     | 78.7   | 3,044                 | 339                 | 60.8                  | 1,915                | 13,359                        | 132.9   | 2,176                     | 93.1  | 85.2   |
| 1933                     | 79.7   | 2,949                 | 410                 | 65.9                  | 2,017                | 12,955                        | 97.3  | 2,032                     | 88.2  | 81.4   |
| 1936                     | 112.2  | 3,748                 | 1,116               | 162.2                 | 3,209                | 16,873                        | 162.6   | 2,494                     | 98.4  | 102.4  |
| 1937                     | 122.7  | 4,096                 | 1,403               | 207.5                 | 3,648                | 18,424                        | 224.1   | 2,635                     | 103.8   | 111.6  |
| 1938                     | 112.9  | 4,725                 | 1,155               | 166.1                 | 2,625                | 18,435                        | 187.3   | 2,429                     | 99.9  | 108.3  |
| 1939                     | 122.4  | 5,094                 | 1,385               | 155.4                 | 2,869                | 19,848                        | 187.2   | 2,549                     | 103.6   | 109.6  |
| 1940                     | 145.4  | 5,303                 | 2,011               | 223.0                 | 3,419                | 23,107                        | 346.0   | 2,827                     | 116.2   | 125.6  |
| 12-Mths ending Feb.—1941 |  | 5,313*                | 2,063               | 234.5                 | 3,443                | 23,723                        | 376.7   | 2,864                     | 117.1   | 129.6  |
| 1939—Oct.                |  | 433.1                 | 149.9               | 11.3                  | 281.0                | 1,804                         | 14.2  | 270.3                     | 118.0   | 116.1  |
| Nov.                     | (†)  | 425.0                 | 147.2               | 16.8                  | 288.7                | 1,809                         | 12.7  | 248.3                     | 107.1   | 118.2  |
| Dec.                     |  | 434.5                 | 150.1               | 17.0                  | 240.7                | 1,820                         | 9.4   | 199.9                     | 116.4   | 120.6  |
| 1940—Jan.                | 113.8  | 424.4                 | 166.5               | 17.2                  | 251.0                | 1,853                         | 8.8   | 210.2                     | 112.6   | 119.9  |
| Feb.                     | 108.6  | 405.4                 | 140.3               | 18.2                  | 231.8                | 1,727                         | 11.8  | 199.2                     | 108.2   | 119.6  |
| 1940—Oct.                | 129.0  | 467.4                 | 185.1               | 21.2                  | 310.0                | 2,072                         | 26.4  | 280.6                     | 120.9   | 133.3  |
| Nov.                     | 129.7  | 450.0                 | 176.1               | 23.6                  | 282.3                | 2,080                         | 55.0  | 259.2                     | 128.5   | 135.9  |
| Dec.                     | 128.3  | 450.1                 | 185.4               | 23.4                  | 252.9                | 2,134                         | 16.9  | 231.3                     | 132.2   | 140.9  |
| 1941—Jan.                | 130.5  | 434.3                 | 186.3               | 23.2                  | 261.3                | 2,188                         | 26.6  | 228.5                     | 123.2   | 142.1  |
| Feb.                     | 126.1  |                       | 172.7               | 23.7                  | 245.6                | 2,009                         | 24.7  | 217.5                     | 125.4   | 142.7  |

(1) Source: Newspaper Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Physical Volume of Business, Department Store Sales and Employment Indexes. \*12-months ending January 1941. † January 1940 and subsequent months revised to base 1935-39 = 100.

## CERTAIN COMPONENTS OF NATIONAL INCOME: 1929-40



(1) For sources see footnote on facing page. The chart refers to money income only, while a person's "real" income is, of course, affected by price changes as well as changes in money income. \* Interest and dividends received by Canadians. † Net cash income, plus money value of income in kind from produce and owned dwellings, less depreciation on buildings and equipment.



## VIII—WHOLESALE PRICES

Index 1926 = 100

CANADA  
Dominion Bureau of Statistics

|                  | Farm <sup>†</sup><br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|-------------------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                               |                  |       |                   |              |
| 1926             | 100.0                         | 100.0            | 100.0 | 100.0             | <b>100.0</b> |
| 1929             | 100.8                         | 97.5             | 100.0 | 93.0              | <b>95.6</b>  |
| 1932             | 48.4                          | 55.0             | 61.5  | 69.8              | <b>66.7</b>  |
| 1936             | 69.4                          | 70.8             | 73.4  | 73.6              | <b>74.6</b>  |
| 1937             | 87.0                          | 84.2             | 81.2  | 80.4              | <b>84.5</b>  |
| 1938             | 73.6                          | 72.7             | 77.1  | 78.2              | <b>78.6</b>  |
| 1939             | 64.3                          | 67.4             | 73.9  | 75.3              | <b>75.4</b>  |
| 1940             | 67.1                          | 75.3             | 79.3  | 81.7              | <b>82.9</b>  |
| Monthly          |                               |                  |       |                   |              |
| 1940—Feb.        | 70.3                          | 75.9             | 79.6  | 81.8              | <b>82.8</b>  |
| Mar.             | 71.3                          | 76.4             | 79.6  | 82.0              | <b>83.2</b>  |
| Apr.             | 72.1                          | 76.8             | 78.7  | 81.7              | <b>83.1</b>  |
| May              | 68.0                          | 75.3             | 77.9  | 80.6              | <b>82.1</b>  |
| June             | 64.3                          | 74.0             | 78.3  | 80.1              | <b>81.6</b>  |
| July             | 64.6                          | 74.7             | 79.0  | 80.6              | <b>82.4</b>  |
| Aug.             | 62.7                          | 73.9             | 78.2  | 81.6              | <b>82.7</b>  |
| Sept.            | 63.8                          | 74.3             | 78.8  | 81.8              | <b>83.1</b>  |
| Oct.             | 64.6                          | 74.8             | 79.4  | 82.0              | <b>83.3</b>  |
| Nov.             | 66.9                          | 76.2             | 81.1  | 82.7              | <b>84.0</b>  |
| Dec.             | 67.1                          | 76.2             | 81.8  | 83.2              | <b>84.2</b>  |
| 1941—Jan.        | 67.2                          | 76.6             | 82.1  | 83.4              | <b>84.6</b>  |
| Feb.             | 68.3                          | 77.7             | 82.5  | 83.7              | <b>85.2</b>  |

U.K.  
Board of Trade<sup>(1)</sup>

| Foods | Total        |
|-------|--------------|
| 100.0 | <b>100.0</b> |
| 93.9  | <b>92.1</b>  |
| 71.8  | <b>69.1</b>  |
| 75.0  | <b>76.2</b>  |
| 83.6  | <b>87.7</b>  |
| 79.6  | <b>81.8</b>  |
| 79.8  | <b>82.8</b>  |
| 108.8 | <b>110.4</b> |
| 102.8 | <b>103.5</b> |
| 101.2 | <b>103.9</b> |
| 102.8 | <b>106.7</b> |
| 104.8 | <b>107.9</b> |
| 106.6 | <b>108.6</b> |
| 109.9 | <b>112.7</b> |
| 110.8 | <b>113.1</b> |
| 114.0 | <b>113.9</b> |
| 117.1 | <b>115.2</b> |
| 117.1 | <b>118.5</b> |
| 118.2 | <b>119.9</b> |
| 118.4 | <b>120.6</b> |

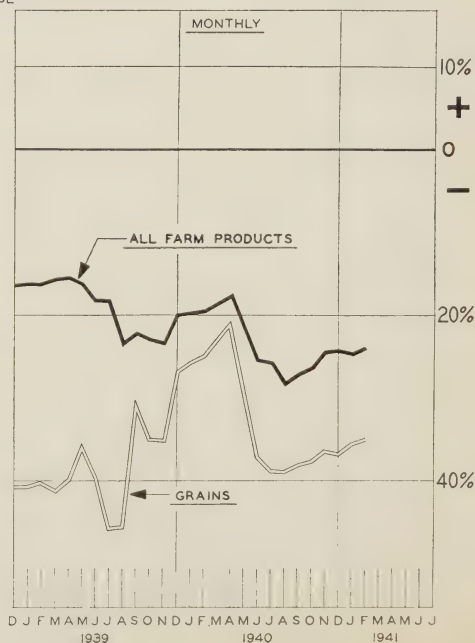
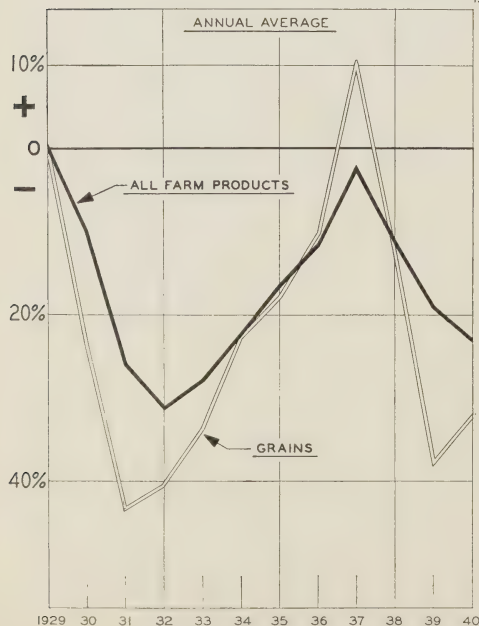
U.S.A.  
Bureau of Labour

| Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total        |
|------------------|------------------|-------|--------------------------|--------------|
| 100.0            | 100.0            | 100.0 | 100.0                    | <b>100.0</b> |
| 104.9            | 97.5             | 99.9  | 94.5                     | <b>95.3</b>  |
| 48.2             | 55.1             | 61.0  | 70.3                     | <b>64.8</b>  |
| 80.9             | 79.9             | 82.1  | 82.0                     | <b>80.8</b>  |
| 86.4             | 84.8             | 85.5  | 87.2                     | <b>86.3</b>  |
| 68.5             | 72.0             | 73.6  | 82.2                     | <b>78.6</b>  |
| 65.4             | 70.2             | 70.4  | 80.5                     | <b>77.2</b>  |
| 67.7             | 71.9             | 71.3  | 81.5                     | <b>78.5</b>  |
| 68.7             | 72.7             | 71.1  | 81.4                     | <b>78.7</b>  |
| 67.9             | 72.0             | 70.2  | 81.1                     | <b>78.4</b>  |
| 69.4             | 73.0             | 71.6  | 81.2                     | <b>78.6</b>  |
| 67.9             | 72.0             | 71.4  | 81.3                     | <b>78.4</b>  |
| 66.2             | 70.7             | 70.3  | 80.5                     | <b>77.5</b>  |
| 66.5             | 70.7             | 70.3  | 80.9                     | <b>77.0</b>  |
| 65.6             | 69.8             | 70.1  | 81.0                     | <b>77.4</b>  |
| 66.2             | 70.5             | 71.5  | 81.5                     | <b>78.0</b>  |
| 66.4             | 71.4             | 71.1  | 82.1                     | <b>78.7</b>  |
| 68.2             | 72.6             | 72.5  | 82.6                     | <b>79.6</b>  |
| 69.7             | 73.6             | 73.5  | 82.8                     | <b>80.0</b>  |
| 71.6             | 74.6             | 73.7  | 83.5                     | <b>80.8</b>  |
| 70.3             | 74.0             | 73.5  | 83.5                     | <b>80.6</b>  |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICES: FARM PRODUCTS: PERCENTAGE VARIATION  
FROM GENERAL PRICE LEVEL: 1929-41

1929 BASE



## IX—DIRECT RELIEF RECIPIENTS\*

## FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN RELIEF : CLASSIFIED BY OCCUPATIONAL GROUPS

Department of Labour

|  | 1939           |                | 1940          |               | 1939                           |               | 1940          |               |
|--|----------------|----------------|---------------|---------------|--------------------------------|---------------|---------------|---------------|
|  | SEPTEMBER      | DECEMBER       | SEPTEMBER     | DECEMBER      | SEPTEMBER                      | DECEMBER      | SEPTEMBER     | DECEMBER      |
| <b>DOMINION</b>                              |                |                |               |               | <b>MARITIMES<sup>(1)</sup></b> |               |               |               |
| Professional Services.....                   | 935            | 969            | 382           | 325           | 1                              | 1             | —             | —             |
| Finance and Insurance.....                   | 343            | 359            | 145           | 119           | —                              | —             | —             | —             |
| Trade.....                                   | 8,246          | 8,661          | 3,138         | 2,696         | 34                             | 45            | 9             | 5             |
| Transportation & Communication               | 6,213          | 6,753          | 2,171         | 1,982         | 126                            | 72            | 1             | 8             |
| Personal Services <sup>(2)</sup> .....       | 17,110         | 18,712         | 7,831         | 6,973         | 172                            | 214           | 37            | 54            |
| Other Services <sup>(3)</sup> .....          | 584            | 626            | 197           | 169           | 4                              | 3             | —             | —             |
| Clerical.....                                | 3,301          | 3,270          | 1,352         | 1,028         | 20                             | 13            | 1             | 2             |
| Manufacturing.....                           | 13,769         | 13,098         | 4,695         | 3,959         | 71                             | 69            | 4             | 7             |
| Construction.....                            | 11,126         | 13,351         | 4,417         | 4,002         | 90                             | 113           | 4             | 16            |
| Mining, Smelting and Quarrying               | 1,865          | 1,902          | 812           | 643           | 125                            | 53            | 125           | 123           |
| Logging and Lumber Mills.....                | 1,689          | 1,894          | 271           | 384           | —                              | —             | —             | —             |
| Fishing and Hunting.....                     | 813            | 1,370          | 176           | 640           | 73                             | 70            | 7             | 9             |
| Agriculture <sup>(4)</sup> .....             | 3,257          | 7,275          | 1,304         | 3,068         | 7                              | 28            | 10            | 16            |
| Labourers and Unskilled <sup>(5)</sup> ..... | 37,688         | 47,536         | 15,310        | 16,320        | 776                            | 969           | 184           | 161           |
| Not Before Gainfully Occupied <sup>(6)</sup> | 18,453         | 21,077         | 7,627         | 6,958         | 345                            | 442           | 119           | 154           |
| Unspecified.....                             | 15             | 13             | 1             | 2             | —                              | —             | —             | —             |
| <b>TOTAL.....</b>                            | <b>125,407</b> | <b>146,866</b> | <b>49,829</b> | <b>49,268</b> | <b>1,844</b>                   | <b>2,092</b>  | <b>501</b>    | <b>555</b>    |
| <b>ONTARIO</b>                               |                |                |               |               | <b>QUEBEC</b>                  |               |               |               |
| Professional Services.....                   | 297            | 313            | 84            | 69            | 262                            | 282           | 109           | 72            |
| Finance and Insurance.....                   | 123            | 135            | 26            | 25            | 122                            | 128           | 65            | 42            |
| Trade.....                                   | 2,900          | 2,789          | 440           | 384           | 3,009                          | 3,257         | 1,606         | 1,228         |
| Transportation & Communication               | 1,807          | 1,678          | 236           | 201           | 2,371                          | 2,673         | 1,175         | 863           |
| Personal Services <sup>(2)</sup> .....       | 8,495          | 8,515          | 3,334         | 2,704         | 4,388                          | 5,027         | 1,578         | 1,075         |
| Other Services <sup>(3)</sup> .....          | 183            | 196            | 35            | 23            | 199                            | 204           | 79            | 53            |
| Clerical.....                                | 1,173          | 1,045          | 247           | 191           | 1,208                          | 1,298         | 656           | 427           |
| Manufacturing.....                           | 5,788          | 4,492          | 772           | 680           | 5,193                          | 5,372         | 2,738         | 2,029         |
| Construction.....                            | 3,336          | 3,697          | 429           | 523           | 4,985                          | 6,093         | 2,893         | 2,162         |
| Mining, Smelting and Quarrying               | 98             | 122            | 12            | 15            | 109                            | 118           | 78            | 71            |
| Logging and Lumber Mills.....                | 354            | 284            | 12            | 25            | 618                            | 656           | 71            | 72            |
| Fishing and Hunting.....                     | 36             | 61             | 1             | 2             | 455                            | 686           | 93            | 457           |
| Agriculture <sup>(4)</sup> .....             | 883            | 1,443          | 128           | 223           | 294                            | 431           | 123           | 123           |
| Labourers and Unskilled <sup>(5)</sup> ..... | 12,275         | 12,750         | 1,519         | 1,700         | 16,158                         | 20,976        | 9,448         | 7,995         |
| Not Before Gainfully Occupied <sup>(6)</sup> | 6,226          | 5,920          | 1,387         | 1,228         | 8,048                          | 9,939         | 4,299         | 3,406         |
| Unspecified.....                             | 5              | 5              | —             | 1             | 4                              | 3             | 1             | 1             |
| <b>TOTAL.....</b>                            | <b>43,979</b>  | <b>43,445</b>  | <b>8,662</b>  | <b>7,994</b>  | <b>47,423</b>                  | <b>57,143</b> | <b>25,012</b> | <b>20,076</b> |
| <b>PRAIRIES</b>                              |                |                |               |               | <b>BRITISH COLUMBIA</b>        |               |               |               |
| Professional Services.....                   | 208            | 218            | 125           | 112           | 167                            | 155           | 64            | 72            |
| Finance and Insurance.....                   | 57             | 58             | 37            | 37            | 41                             | 38            | 17            | 15            |
| Trade.....                                   | 1,618          | 1,821          | 843           | 830           | 685                            | 749           | 240           | 249           |
| Transportation & Communication               | 1,118          | 1,315          | 508           | 594           | 791                            | 1,015         | 251           | 316           |
| Personal Services <sup>(2)</sup> .....       | 3,177          | 3,846          | 2,398         | 2,599         | 878                            | 1,110         | 484           | 541           |
| Other Services <sup>(3)</sup> .....          | 136            | 151            | 56            | 66            | 62                             | 72            | 27            | 27            |
| Clerical.....                                | 605            | 594            | 322           | 279           | 295                            | 320           | 126           | 129           |
| Manufacturing.....                           | 1,650          | 1,822          | 838           | 867           | 1,067                          | 1,343         | 343           | 376           |
| Construction.....                            | 1,646          | 2,111          | 707           | 858           | 1,069                          | 1,337         | 384           | 443           |
| Mining, Smelting and Quarrying               | 757            | 598            | 289           | 145           | 776                            | 1,011         | 308           | 289           |
| Logging and Lumber Mills.....                | 72             | 123            | 15            | 25            | 645                            | 831           | 173           | 262           |
| Fishing and Hunting.....                     | 122            | 159            | 25            | 34            | 127                            | 394           | 50            | 138           |
| Agriculture <sup>(4)</sup> .....             | 1,436          | 4,158          | 702           | 2,197         | 637                            | 1,215         | 341           | 509           |
| Labourers and Unskilled <sup>(5)</sup> ..... | 6,500          | 9,684          | 3,437         | 5,348         | 1,979                          | 3,157         | 722           | 1,116         |
| Not Before Gainfully Occupied <sup>(6)</sup> | 2,536          | 3,330          | 1,139         | 1,565         | 1,298                          | 1,446         | 683           | 605           |
| Unspecified.....                             | 1              | —              | —             | —             | 5                              | 5             | —             | —             |
| <b>TOTAL.....</b>                            | <b>21,639</b>  | <b>29,988</b>  | <b>11,441</b> | <b>15,556</b> | <b>10,522</b>                  | <b>14,198</b> | <b>4,213</b>  | <b>5,087</b>  |

\* Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed.

(1) New Brunswick is omitted as that Province was not distributing Urban Relief during the period shown in this table. (2) Including hotel, restaurant, hospital and cleaning. (3) Recreational, Government, etc. (4) Resident farm operators and their dependents are excluded from this tabulation. (5) Excluding agriculture, mining and logging. (6) Persons between the ages of 16 and 29 years.

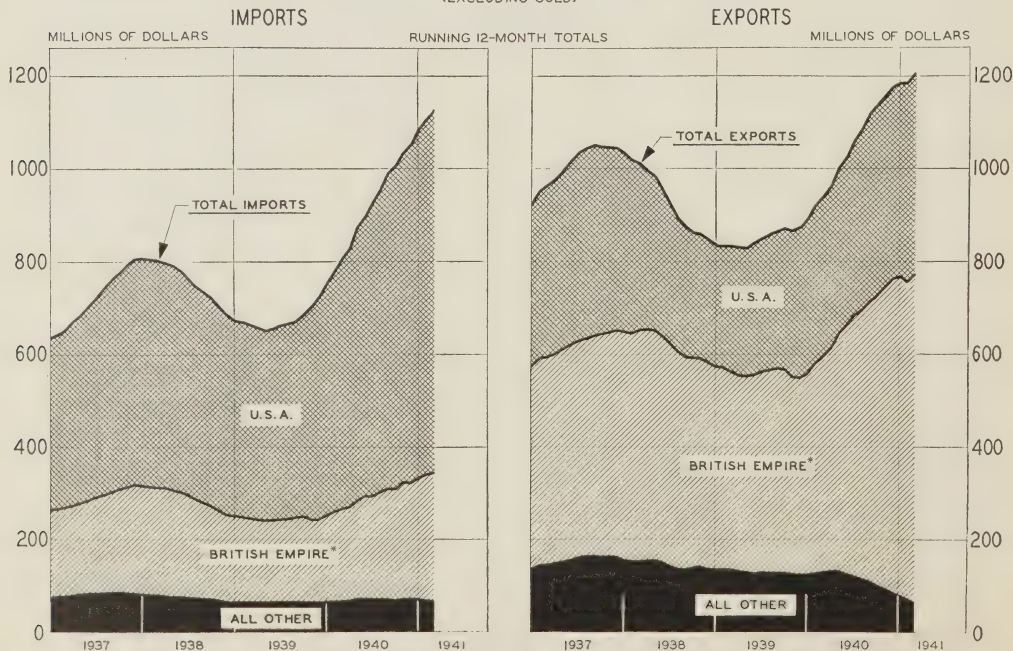
## X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

|                | TOTAL IMPORTS (EXCLUDING GOLD) FROM |                      |        |                         |                         |   |       | Re-Exports<br>Ex. Gold | RETAINED<br>IMPORTS<br>EX. GOLD | Excess of<br>Exports<br>or<br>Imports |                           |
|----------------|-------------------------------------|----------------------|--------|-------------------------|-------------------------|---|-------|------------------------|---------------------------------|---------------------------------------|---------------------------|
|                | BRITISH EMPIRE <sup>(1)</sup>       |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       |                        |                                 |                                       | Total<br>all<br>Countries |
|                | U.K.                                | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL <sup>(4)</sup><br>AND<br>S. AMERICA | OTHER |                        |                                 |                                       |                           |
| Calendar Years |                                     |                      |        |                         |                         |   |       |                        |                                 |                                       |                           |
| 1939           | 114                                 | 76                   | 497    | 37                      | 9                       | 16  | 2     | 751                    | 11                              | 740                                   | 342                       |
| 1940           | 161                                 | 107                  | 744    | 16                      | 13                      | 32  | 8     | 1,082                  | 14                              | 1,068                                 | 321                       |
| Monthly        |                                     |                      |        |                         |                         |   |       |                        |                                 |                                       |                           |
| 1939—July      | 11.0                                | 6.2                  | 35.2   | 3.4                     | .6                      | 1.2   | .3    | 58.0                   | .9                              | 57.1                                  | 31.9                      |
| Aug.           | 10.9                                | 6.5                  | 39.4   | 3.8                     | .6                      | 1.4   | .1    | 62.7                   | .9                              | 61.8                                  | 23.4                      |
| Sept.          | 9.3                                 | 7.2                  | 50.8   | 3.8                     | .8                      | 1.5   | .1    | 73.6                   | 1.0                             | 72.6                                  | 24.3                      |
| Oct.           | 5.8                                 | 7.9                  | 60.4   | 2.3                     | .7                      | 1.8   | .1    | 79.0                   | 1.0                             | 78.1                                  | 28.2                      |
| Nov.           | 13.5                                | 8.4                  | 56.9   | 2.7                     | .9                      | 2.0   | .1    | 84.6                   | 1.3                             | 83.2                                  | 25.8                      |
| Dec.           | 8.5                                 | 8.1                  | 49.1   | 3.4                     | 1.0                     | 1.6   | .4    | 72.1                   | 1.0                             | 71.2                                  | 27.4                      |
| 1940—Jan.      | 9.9                                 | 7.0                  | 48.6   | 2.6                     | 1.2                     | 1.8   | .1    | 71.1                   | .8                              | 70.4                                  | 47.1                      |
| Feb.           | 9.5                                 | 7.0                  | 50.0   | 2.3                     | .8                      | 1.3   | .1    | 71.0                   | 1.2                             | 69.8                                  | 19.9                      |
| Mar.           | 11.5                                | 7.5                  | 52.8   | 1.8                     | 1.1                     | 2.0   | .1    | 76.7                   | .7                              | 76.0                                  | 31.8                      |
| Apr.           | 13.4                                | 7.2                  | 58.5   | 3.1                     | 1.3                     | 2.4   | .1    | 86.0                   | 1.1                             | 84.9                                  | 25.6                      |
| May            | 17.1                                | 12.3                 | 63.9   | 2.6                     | 1.3                     | 2.5   | .9    | 100.5                  | .9                              | 99.6                                  | 23.1                      |
| June           | 11.9                                | 8.5                  | 64.2   | 1.7                     | 1.1                     | 2.6   | .7    | 90.7                   | .8                              | 89.9                                  | 32.7                      |
| July           | 16.6                                | 9.7                  | 57.6   | .3                      | 1.0                     | 2.5   | 1.8   | 89.5                   | .7                              | 88.8                                  | 26.8                      |
| Aug.           | 15.5                                | 8.0                  | 67.6   | .2                      | .9                      | 4.2   | .5    | 96.8                   | .8                              | 96.0                                  | 30.1                      |
| Sept.          | 11.2                                | 6.9                  | 63.4   | .4                      | 1.0                     | 2.9   | .6    | 86.3                   | 1.3                             | 84.9                                  | 31.0                      |
| Oct.           | 15.2                                | 12.8                 | 74.3   | .5                      | 1.2                     | 4.1   | .6    | 108.6                  | 3.8                             | 104.8                                 | 15.2                      |
| Nov.           | 11.3                                | 10.3                 | 74.5   | .5                      | 1.0                     | 3.6   | 1.1   | 102.3                  | 1.0                             | 101.3                                 | 27.5                      |
| Dec.           | 18.2                                | 10.0                 | 69.0   | .5                      | 1.1                     | 2.5   | 1.0   | 102.3                  | 1.1                             | 101.2                                 | 9.8                       |
| 1941—Jan.      | 14.3                                | 9.1                  | 70.3   | .5                      | 1.1                     | 2.7   | .4    | 98.4                   | 2.0                             | 96.4                                  | 16.3                      |
| Feb.           | 10.1                                | 7.6                  | 68.0   | .4                      | 1.0                     | 2.1   | .4    | 89.6                   | .9                              | 88.7                                  | 29.9                      |

(1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.

 MERCHANDISE TRADE : BRITISH EMPIRE, U.S.A. AND OTHER COUNTRIES : 1937-41  
 (EXCLUDING GOLD)




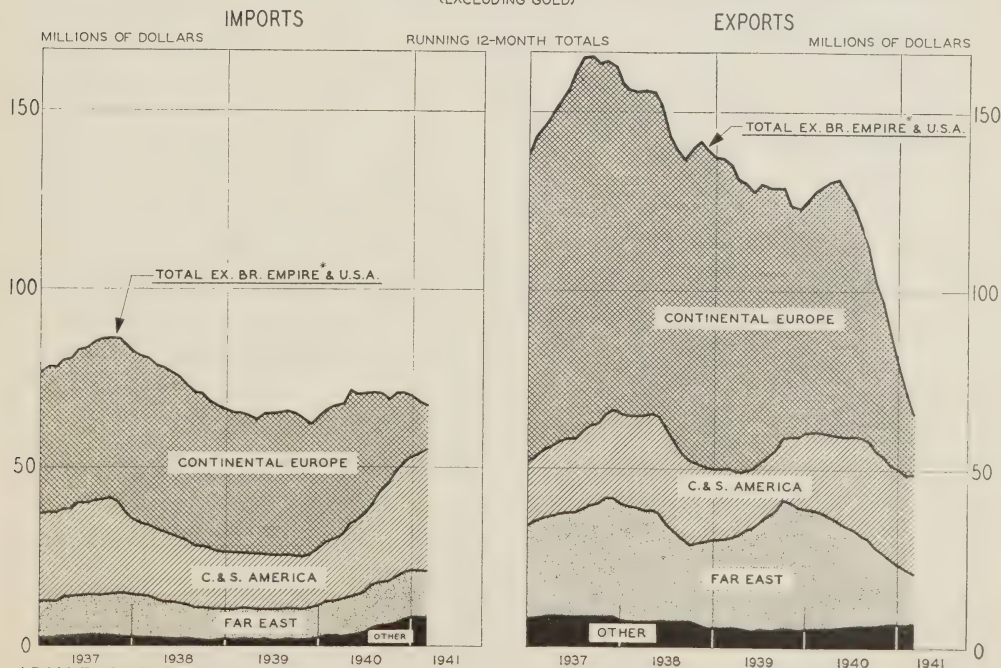
## X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

Millions of Dollars

|                | DOMESTIC EXPORTS (EXCLUDING GOLD) TO |                      |        |                         |                         |   |       |                           | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS | Total<br>Exports<br>Including<br>Net<br>Non-<br>Monetary<br>Gold |
|----------------|--------------------------------------|----------------------|--------|-------------------------|-------------------------|---|-------|---------------------------|--|--|
|                | BRITISH EMPIRE <sup>(1)</sup>        |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       | Total<br>all<br>Countries |  |  |
|                | U.K.                                 | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(4)</sup> | OTHER |                           |  |  |
| Calendar Years |                                      |                      |        |                         |                         |   |       |                           |  |  |
| 1939           | 331                                  | 104                  | 336    | 65                      | 34                      | 21  | 4     | 897                       | 185  | 1,081  |
| 1940           | 533                                  | 157                  | 417    | 30                      | 17                      | 27  | 7     | 1,186                     | 203  | 1,389  |
| Monthly        |                                      |                      |        |                         |                         |   |       |                           |  |  |
| 1939—July      | 30.9                                 | 8.1                  | 25.4   | 4.7                     | 2.7                     | 1.5   | .4    | 73.7                      | 15.2                                       | 88.9   |
| Aug.           | 30.7                                 | 8.9                  | 26.4   | 5.8                     | 2.4                     | 1.5   | .5    | 76.2                      | 9.0  | 85.2   |
| Sept.          | 27.9                                 | 8.3                  | 30.3   | 6.6                     | 4.0                     | 1.9   | .5    | 79.5                      | 17.3                                       | 96.8   |
| Oct.           | 24.6                                 | 7.8                  | 39.8   | 5.1                     | 2.9                     | 2.9   | .3    | 83.4                      | 22.9                                       | 106.3  |
| Nov.           | 34.0                                 | 10.8                 | 35.9   | 7.1                     | 3.0                     | 2.9   | .5    | 94.0                      | 15.0                                       | 109.0  |
| Dec.           | 29.8                                 | 8.2                  | 34.1   | 6.6                     | 2.0                     | 2.5   | .5    | 83.6                      | 14.9                                       | 98.5   |
| 1940—Jan.      | 42.5                                 | 12.3                 | 29.1   | 6.9                     | 2.6                     | 2.1   | .4    | 95.9                      | 21.5                                       | 117.5  |
| Feb.           | 34.2                                 | 8.1                  | 25.6   | 5.8                     | 1.8                     | 1.6   | .5    | 77.6                      | 12.1                                       | 89.7   |
| Mar.           | 45.4                                 | 9.7                  | 26.3   | 6.2                     | 1.6                     | 2.0   | .5    | 91.6                      | 16.1                                       | 107.8  |
| Apr.           | 45.1                                 | 8.6                  | 30.4   | 4.0                     | 1.8                     | 2.0   | .4    | 92.4                      | 18.0                                       | 110.4  |
| May            | 50.2                                 | 12.9                 | 35.7   | 2.9                     | .8                      | 2.8   | .4    | 105.9                     | 16.9                                       | 122.8  |
| June           | 52.0                                 | 10.6                 | 37.8   | 2.2                     | 1.4                     | 2.7   | 1.0   | 107.6                     | 15.1                                       | 122.7  |
| July           | 42.3                                 | 14.0                 | 39.4   | .2                      | 1.1                     | 2.0   | .7    | 99.7                      | 15.9                                       | 115.7  |
| Aug.           | 48.7                                 | 16.3                 | 38.9   | .5                      | 1.6                     | 1.8   | .7    | 108.5                     | 17.6                                       | 126.1  |
| Sept.          | 44.3                                 | 13.7                 | 37.5   | .1                      | 1.3                     | 2.1   | .5    | 99.4                      | 16.5                                       | 115.9  |
| Oct.           | 42.9                                 | 15.1                 | 37.8   | .8                      | 1.4                     | 2.6   | .5    | 101.1                     | 18.9                                       | 120.0  |
| Nov.           | 52.3                                 | 16.8                 | 38.9   | .3                      | .8                      | 2.4   | .7    | 112.2                     | 16.6                                       | 128.8  |
| Dec.           | 32.2                                 | 18.7                 | 39.0   | —                       | .8                      | 2.5   | .4    | 93.7                      | 17.3                                       | 111.0  |
| 1941—Jan.      | 42.0                                 | 11.5                 | 36.6   | —                       | .7                      | 2.1   | .5    | 93.4                      | 19.2                                       | 112.6  |
| Feb.†          | 50.9                                 | 14.2                 | 34.5   | .1                      | 1.6                     | 2.0   | .7    | 103.9                     | 14.7                                       | 118.6  |

\* In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs date. (1), (2), (3), (4) See notes on facing page.  
† Preliminary.

MERCHANDISE TRADE : OTHER THAN BRITISH EMPIRE\* AND U.S.A. : 1937-41  
(EXCLUDING GOLD)



## XI—COST OF LIVING\*

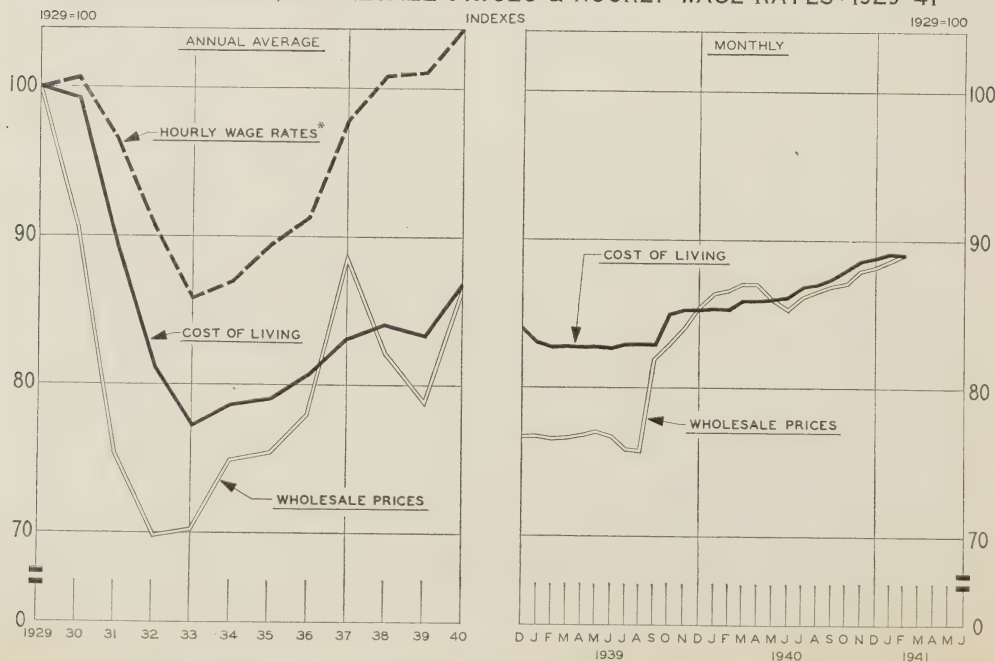
Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and Light | Clothing | Rent  | Home Furnishings | Miscellaneous | Total Index  |
|-------------------|-------|----------------|----------|-------|------------------|---------------|--------------|
| Weighting         | 31    | 6              | 12       | 19    | 9                | 23            | 100          |
| Average of Months |       |                |          |       |                  |               |              |
| 1926              | 133.3 | 116.8          | 139.1    | 115.9 |                  | 106.1         | <b>121.8</b> |
| 1929              | 134.7 | 112.6          | 134.8    | 119.7 |                  | 105.0         | <b>121.7</b> |
| 1932              | 85.7  | 106.8          | 100.6    | 109.7 |                  | 100.4         | <b>99.0</b>  |
| 1933              | 84.9  | 102.5          | 93.3     | 98.6  |                  | 98.2          | <b>94.4</b>  |
| 1934              | 92.7  | 102.1          | 97.1     | 93.2  |                  | 97.8          | <b>95.6</b>  |
| 1935              | 94.6  | 100.9          | 97.6     | 94.0  | 95.4             | 98.7          | <b>96.2</b>  |
| 1936              | 97.8  | 101.5          | 99.3     | 96.1  | 97.2             | 99.1          | <b>98.1</b>  |
| 1937              | 103.2 | 98.9           | 101.4    | 99.7  | 101.5            | 100.1         | <b>101.2</b> |
| 1938              | 103.8 | 97.7           | 100.9    | 103.1 | 102.4            | 101.2         | <b>102.2</b> |
| 1939              | 100.6 | 101.2          | 100.7    | 103.8 | 101.4            | 101.4         | <b>101.5</b> |
| 1940              | 105.6 | 107.1          | 109.2    | 106.3 | 107.2            | 102.3         | <b>105.6</b> |
| Monthly           |       |                |          |       |                  |               |              |
| 1939—Sept.        | 99.4  | 98.9           | 99.6     | 103.8 | 100.8            | 101.3         | <b>100.8</b> |
| Oct.              | 106.3 | 104.4          | 99.6     | 104.4 | 101.0            | 101.7         | <b>103.5</b> |
| Nov.              | 107.1 | 105.3          | 99.6     | 104.4 | 101.0            | 101.9         | <b>103.8</b> |
| Dec.              | 104.7 | 105.4          | 103.3    | 104.4 | 104.1            | 102.0         | <b>103.8</b> |
| 1940—Jan.         | 104.5 | 105.5          | 103.3    | 104.4 | 104.3            | 101.8         | <b>103.8</b> |
| Feb.              | 104.5 | 105.8          | 103.3    | 104.4 | 104.3            | 101.9         | <b>103.8</b> |
| 1940—Sept.        | 105.4 | 108.5          | 112.4    | 106.9 | 108.9            | 102.8         | <b>106.4</b> |
| Oct.              | 106.1 | 108.0          | 113.5    | 107.7 | 109.7            | 102.8         | <b>107.0</b> |
| Nov.              | 108.7 | 108.5          | 113.5    | 107.7 | 110.0            | 102.8         | <b>107.8</b> |
| Dec.              | 109.1 | 108.5          | 113.5    | 107.7 | 110.7            | 102.8         | <b>108.0</b> |
| 1941—Jan.         | 109.7 | 108.6          | 113.7    | 107.7 | 110.8            | 103.1         | <b>108.3</b> |
| Feb.              | 108.8 | 108.7          | 114.1    | 107.7 | 111.5            | 103.1         | <b>108.2</b> |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

## COST OF LIVING, WHOLESALE PRICES &amp; HOURLY WAGE RATES\*: 1929-41



\*Hourly wage rates for certain types of labour as per facing page.

## XII—HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR

Index 1926 = 100<sup>(1)</sup>

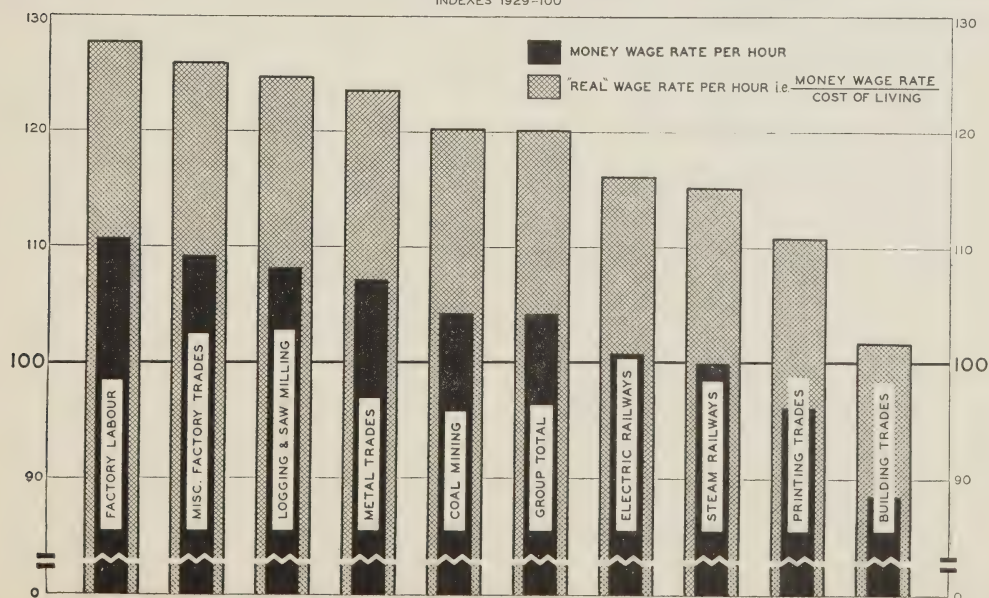
Department of Labour

|           | Building Trades | Metal Trades | Printing Trades | Electric Railways | Steam Railways | Coal Mining | Factory Labour | Misc. Factory Trades | Logging and Saw-Milling | Group Total  |
|-----------|-----------------|--------------|-----------------|-------------------|----------------|-------------|----------------|----------------------|-------------------------|--------------|
| Weighting | 13.5            | 12.4         | 2.4             | 1.7               | 15.2           | 2.7         | 10.4           | 34.4                 | 7.4                     | 100.0        |
| 1920      | 105.1           | 118.0        | 95.2            | 103.1             | 118.6          | 118.1       | 114.9          | 110.2                | 112.1                   | <b>111.5</b> |
| 1921      | 99.1            | 105.3        | 100.0           | 102.0             | 105.1          | 124.4       | 101.8          | 102.7                | 84.4                    | <b>101.9</b> |
| 1922      | 94.4            | 97.9         | 99.5            | 97.9              | 98.9           | 118.2       | 97.7           | 96.1                 | 87.8                    | <b>96.7</b>  |
| 1923      | 96.7            | 98.1         | 97.7            | 98.8              | 100.0          | 118.2       | 97.0           | 99.7                 | 94.2                    | <b>98.9</b>  |
| 1924      | 98.6            | 98.9         | 99.3            | 98.9              | 100.0          | 114.9       | 97.8           | 100.5                | 101.3                   | <b>100.1</b> |
| 1925      | 99.0            | 98.9         | 99.7            | 99.7              | 100.0          | 100.1       | 99.5           | 99.4                 | 98.8                    | <b>99.4</b>  |
| 1926      | 100.0           | 100.0        | 100.0           | 100.0             | 100.0          | 100.0       | 100.0          | 100.0                | 100.0                   | <b>100.0</b> |
| 1927      | 104.2           | 100.4        | 100.9           | 100.8             | 106.4          | 100.3       | 100.2          | 101.4                | 101.1                   | <b>102.2</b> |
| 1928      | 107.8           | 101.5        | 102.6           | 103.0             | 106.4          | 100.9       | 99.9           | 102.1                | 101.9                   | <b>103.2</b> |
| 1929      | 114.8           | 104.1        | 104.7           | 105.4             | 109.6          | 100.9       | 100.3          | 102.7                | 102.7                   | <b>105.2</b> |
| 1930      | 118.1           | 105.2        | 105.2           | 105.8             | 109.6          | 101.2       | 100.5          | 102.8                | 101.7                   | <b>105.8</b> |
| 1931      | 113.7           | 103.1        | 106.1           | 105.4             | 106.9          | 101.2       | 97.9           | 100.3                | 90.2                    | <b>101.5</b> |
| 1932      | 103.5           | 98.5         | 100.5           | 101.4             | 98.7           | 98.0        | 92.7           | 93.7                 | 78.2                    | <b>95.4</b>  |
| 1933      | 91.8            | 95.4         | 95.3            | 97.0              | 96.4           | 96.7        | 89.7           | 89.3                 | 67.3                    | <b>90.3</b>  |
| 1934      | 89.9            | 94.7         | 94.9            | 96.8              | 93.2           | 97.3        | 91.2           | 91.8                 | 80.3                    | <b>91.5</b>  |
| 1935      | 92.9            | 95.7         | 95.4            | 97.5              | 98.7           | 99.0        | 93.4           | 93.9                 | 84.2                    | <b>94.1</b>  |
| 1936      | 93.4            | 95.9         | 95.8            | 98.5              | 98.7           | 99.1        | 95.9           | 96.0                 | 91.8                    | <b>95.9</b>  |
| 1937      | 96.0            | 105.6        | 97.2            | 101.1             | 105.2          | 99.6        | 104.4          | 103.6                | 104.0                   | <b>102.9</b> |
| 1938      | 98.4            | 106.7        | 98.7            | 102.8             | 109.6          | 104.2       | 106.6          | 106.9                | 109.1                   | <b>106.0</b> |
| 1939      | 99.2            | 107.0        | 99.1            | 103.5             | 109.6          | 104.2       | 107.5          | 107.7                | 107.5                   | <b>106.4</b> |
| 1940      | 101.5           | 111.7        | 100.7           | 106.4             | 109.6          | 105.3       | 111.2          | 112.4                | 111.2                   | <b>109.7</b> |

(1) Base 1913 adjusted to 1926 = 100.

## HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR: 1940 IN RELATION TO 1929

INDEXES 1929=100







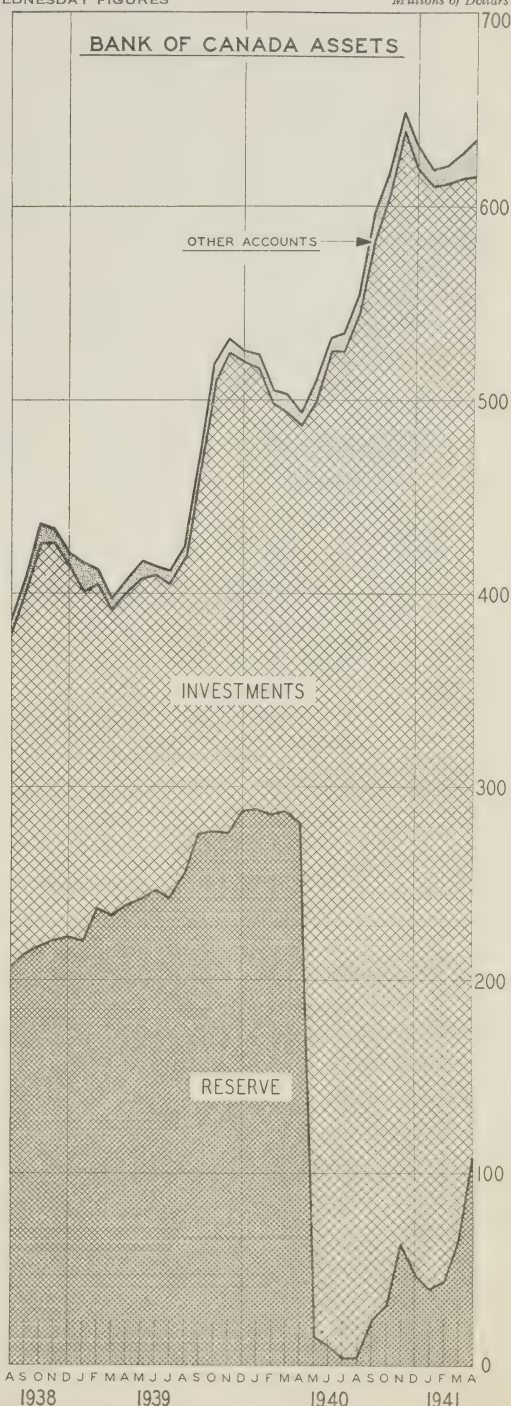
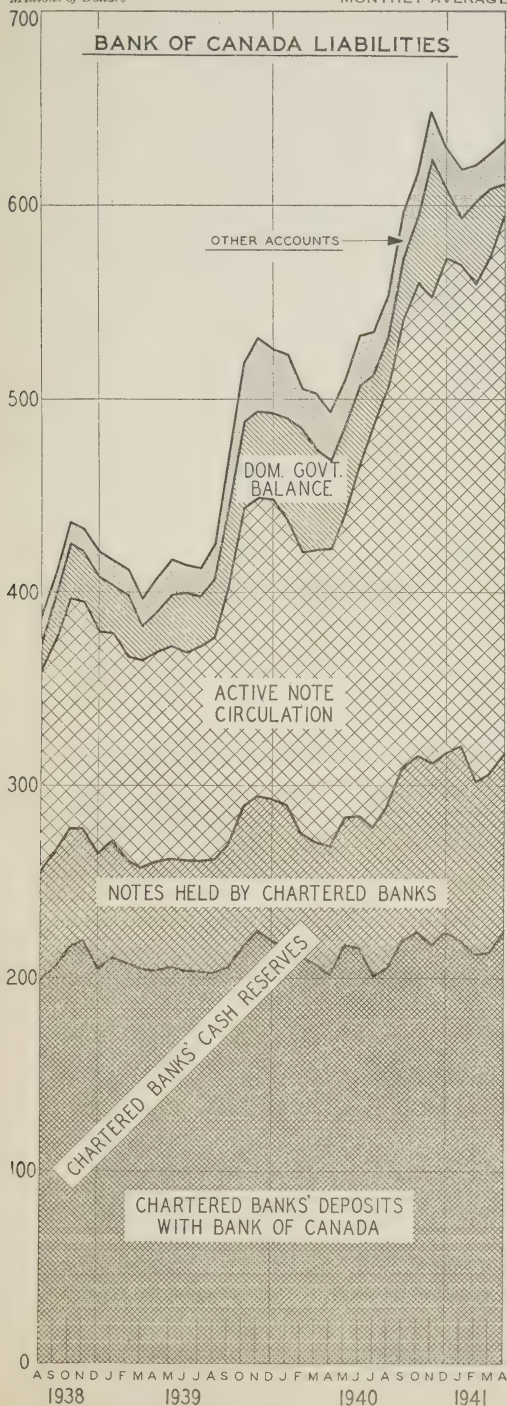
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



\*See note (\*) on pages 36 and 37 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

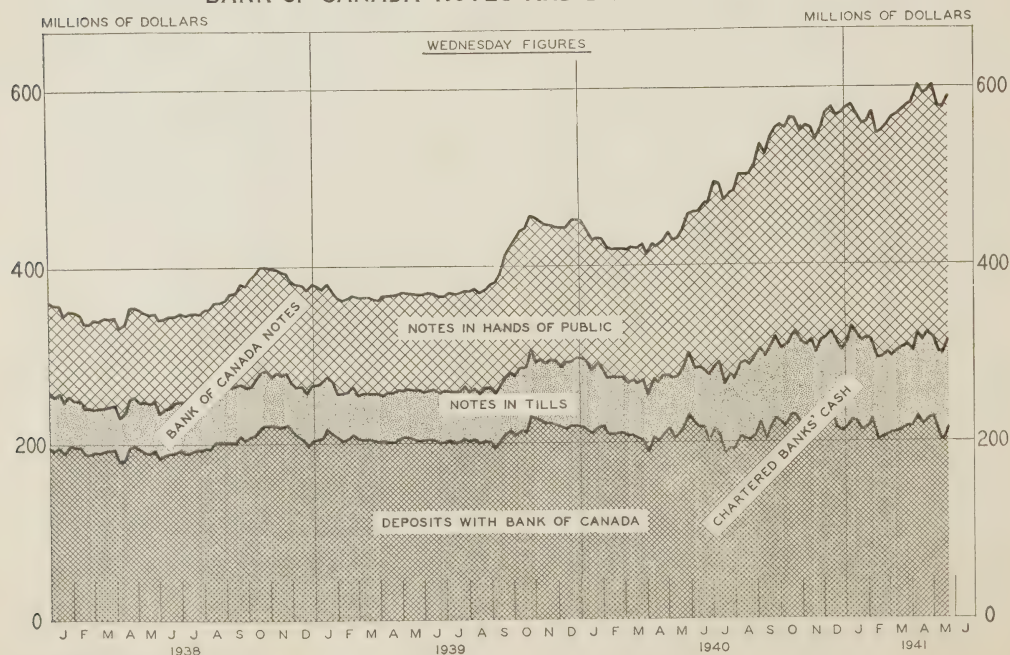


Millions of Dollars

|                                 | LIABILITIES          |                            |                      |                   |                   |   |                          |                                      |
|---------------------------------|----------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash  |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liabilities |
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                      |                            |                      |                   |                   |   |                          |                                      |
| 1935- 9 Mths.                   | 37.2                 | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.0                                |
| 1936-12 Mths.                   | 40.4                 | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.0                                |
| 1937- "                         | 49.8                 | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.2                                |
| 1938- "                         | 56.0                 | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.0                                |
| 1939- "                         | 60.9                 | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.7                                |
| 1940- "                         | 77.9                 | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.2                                |
| 1939-Dec.                       | 73.0                 | 219.7                      | 292.7                | 45.0              | 19.2              | 155.9                                     | 13.3                     | 526.2                                |
| 1940-Jan.                       | 73.2                 | 217.0                      | 290.2                | 52.2              | 19.6              | 147.6                                     | 13.9                     | 523.5                                |
| Feb.                            | 65.2                 | 210.8                      | 276.0                | 64.2              | 7.3               | 144.6                                     | 12.5                     | 504.5                                |
| Mar.                            | 64.5                 | 206.7                      | 271.2                | 51.7              | 15.7              | 151.1                                     | 13.1                     | 502.8                                |
| Apr.                            | 66.9                 | 201.7                      | 268.6                | 43.8              | 11.4              | 154.3                                     | 15.1                     | 493.2                                |
| 1940-Dec.                       | 92.3                 | 224.5                      | 316.8                | 36.5              | 5.4               | 256.3                                     | 14.6                     | 629.5                                |
| 1941-Jan.                       | 100.9                | 220.1                      | 321.0                | 23.4              | 8.4               | 248.8                                     | 17.3                     | 619.0                                |
| Feb.                            | 90.7                 | 211.6                      | 302.3                | 43.1              | 5.5               | 256.7                                     | 13.2                     | 620.8                                |
| Mar.                            | 91.4                 | 214.3                      | 305.7                | 35.6              | 5.3               | 268.1                                     | 12.7                     | 627.4                                |
| Apr.                            | 92.1                 | 223.9                      | 316.0                | 15.0              | 7.2               | 279.7                                     | 15.9                     | 633.8                                |
| Wednesdays                      |                      |                            |                      |                   |                   |   |                          |                                      |
| May 7                           | 100.3 <sup>(2)</sup> | 202.0                      | 302.3 <sup>(2)</sup> | 62.1              | 8.6               | 276.0 <sup>(2)</sup>                      | 14.5                     | 663.5                                |
| 14                              | 99.3 <sup>(2)</sup>  | 201.4                      | 300.7 <sup>(2)</sup> | 82.2              | 8.9               | 276.0 <sup>(2)</sup>                      | 14.0                     | 681.1                                |
| 21                              | 99.0 <sup>(2)</sup>  | 215.7                      | 314.7 <sup>(2)</sup> | 73.4              | 7.8               | 276.7 <sup>(2)</sup>                      | 14.6                     | 687.5                                |
| 28                              | 101.8 <sup>(2)</sup> | 209.9                      | 311.7 <sup>(2)</sup> | 74.1              | 5.1               | 275.8 <sup>(2)</sup>                      | 13.2                     | 680.1                                |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, 1940, which provided that working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

### BANK OF CANADA NOTES AND DEPOSITS: 1938-41\*



\* Deposits by Chartered Banks only.

## CANADA

Millions of Dollars

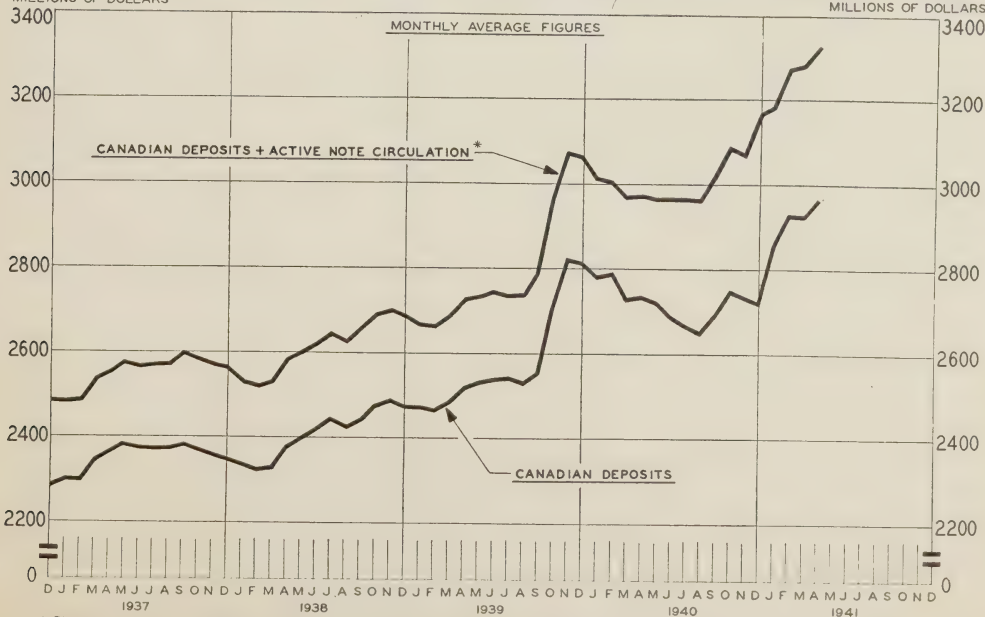
| ASSETS  |        |                       |                  |                  |                     |                    |                      |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937- "<br>1938- "<br>1939- "<br>1940- " |
|---------|--------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|---|
| Reserve |        |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |   |
| Gold    | Silver | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |          |                          |   |
| 54.6    | 1.4    | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1      | 4.0                      |   |
| 79.7    | 1.8    | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7      | 4.2                      |   |
| 82.0    | 2.5    | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | -        | 5.1                      |   |
| 81.0    | .9     | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9       | 6.3                      |   |
| 99.6    | -      | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1       | 7.2                      |   |
| 75.3*   | -      | 36.7*                 | 111.9*           | *                | 323.9*              | 109.0*             | 433.0*               | 1.3      | 8.0                      |   |
| 25.7    | -      | 61.9                  | 287.6            | 56.08            | 183.7               | 48.8               | 232.4                | -        | 6.1                      | Dec.—1939   |
| 25.7    | -      | 63.9                  | 289.7            | 56.85            | 177.6               | 49.6               | 227.2                | -        | 6.6                      | Jan.—1940   |
| 25.8    | -      | 60.0                  | 285.8            | 58.09            | 161.6               | 51.1               | 212.7                | .1       | 6.0                      | Feb.  |
| 25.8    | -      | 62.5                  | 288.3            | 58.87            | 107.9               | 100.0              | 207.9                | -        | 6.6                      | Mar.  |
| 25.8    | -      | 55.3                  | 281.0            | 58.78            | 99.7                | 106.1              | 205.9                | -        | 6.3                      | Apr.  |
| *       | -      | *                     | *                | *                | *                   | *                  | *                    | -        | -                        |   |
| -       | -      | 46.8                  | 46.8             | -                | 439.6               | 133.9              | 573.5                | -        | 9.2                      | Dec.—1940   |
| -       | -      | 39.5                  | 39.5             | -                | 440.3               | 130.0              | 570.2                | -        | 9.3                      | Jan.—1941   |
| -       | -      | 43.9                  | 43.9             | -                | 440.9               | 126.2              | 567.1                | -        | 9.7                      | Feb.  |
| -       | -      | 64.1                  | 64.1             | -                | 432.1               | 118.0              | 550.1                | -        | 13.3                     | Mar.  |
| -       | -      | 108.2                 | 108.2            | -                | 390.7               | 116.6              | 507.3                | -        | 18.3                     | Apr.  |
| -       | -      | 167.4                 | 167.4            | -                | 364.0               | 117.8              | 481.8                | -        | 14.3                     | Wednesdays  |
| -       | -      | 182.9                 | 182.9            | -                | 366.9               | 118.6              | 485.6                | -        | 13.2                     | May 7   |
| -       | -      | 191.8                 | 191.8            | -                | 367.8               | 120.1              | 487.9                | -        | 7.4                      | 14  |
| -       | -      | 189.6                 | 189.6            | -                | 361.0               | 121.3              | 482.3                | -        | 8.1                      | 21  |
|         |        |                       |                  |                  |                     |                    |                      |          |                          | 28  |

Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

## CHARTERED BANK CANADIAN DEPOSITS AND ACTIVE NOTE CIRCULATION\*: 1937-41

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



\* Chartered Bank note circulation and Bank of Canada notes in public circulation.

Millions of Dollars

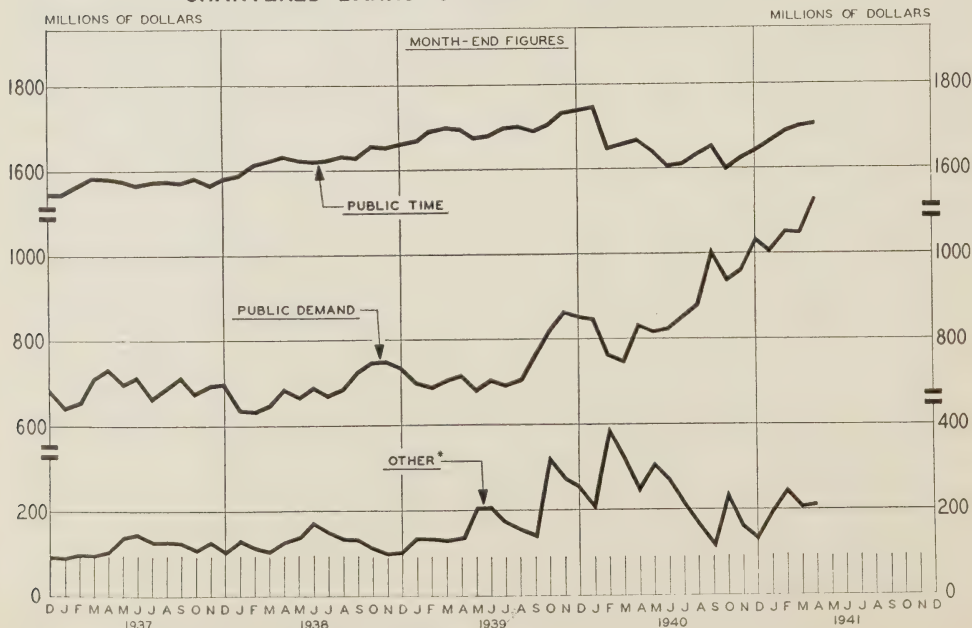
|                                 | LIABILITIES |          |       |                   |                                     |         |                                  |                                     |            |      |       |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|------|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      | Other |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | DOM.-PROV. |      |       |
|                                 |             |          |       |                   |                                     |         |                                  |                                     | Short      | Long |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        |      | 18    |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        |      | 15    |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        |      | 20    |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                            | 195                                 | 627        |      | 21    |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684        |      | 18    |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407        | 454  | 18    |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447        | 628  | 25    |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445        | 674  | 30    |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447        | 696  | 29    |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516        | 718  | 30    |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250                            | 287                                 | 681        | 630  | 26    |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1939—Dec.                       | 90          | 853      | 1,741 | 180               | 2,850                               | 474     | 3,378                            | 288                                 | 671        | 682  | 29    |
| 1940—Jan.                       | 86          | 848      | 1,750 | 157               | 2,807                               | 461     | 3,328                            | 284                                 | 690        | 671  | 29    |
| Feb.                            | 90          | 766      | 1,659 | 347               | 2,807                               | 456     | 3,327                            | 268                                 | 647        | 699  | 29    |
| Mar.                            | 92          | 750      | 1,661 | 313               | 2,734                               | 467     | 3,262                            | 260                                 | 606        | 704  | 28    |
| Apr.                            | 89          | 833      | 1,672 | 238               | 2,753                               | 467     | 3,281                            | 275                                 | 616        | 691  | 28    |
| 1940—Dec.                       | 84          | 1,031    | 1,641 | 133               | 2,805                               | 405     | 3,277                            | 316                                 | 691        | 597  | 24    |
| 1941—Jan.                       | 81          | 1,009    | 1,668 | 195               | 2,876                               | 410     | 3,347                            | 304                                 | 706        | 728  | 24    |
| Feb.                            | 82          | 1,051    | 1,687 | 250               | 2,983                               | 410     | 3,458                            | 286                                 | 771        | 777  | 23    |
| Mar.                            | 83          | 1,050    | 1,703 | 219               | 2,958                               | 411     | 3,447                            | 289                                 | 740        | 787  | 23    |
| Apr.                            | 81          | 1,128    | 1,708 | 228               | 3,046                               | 428     | 3,555                            | 318                                 | 785        | 792  | 24    |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: CANADIAN DEPOSITS: 1937-41



\* Chiefly Dominion and Provincial Government and Foreign Banks.

## ED BANKS

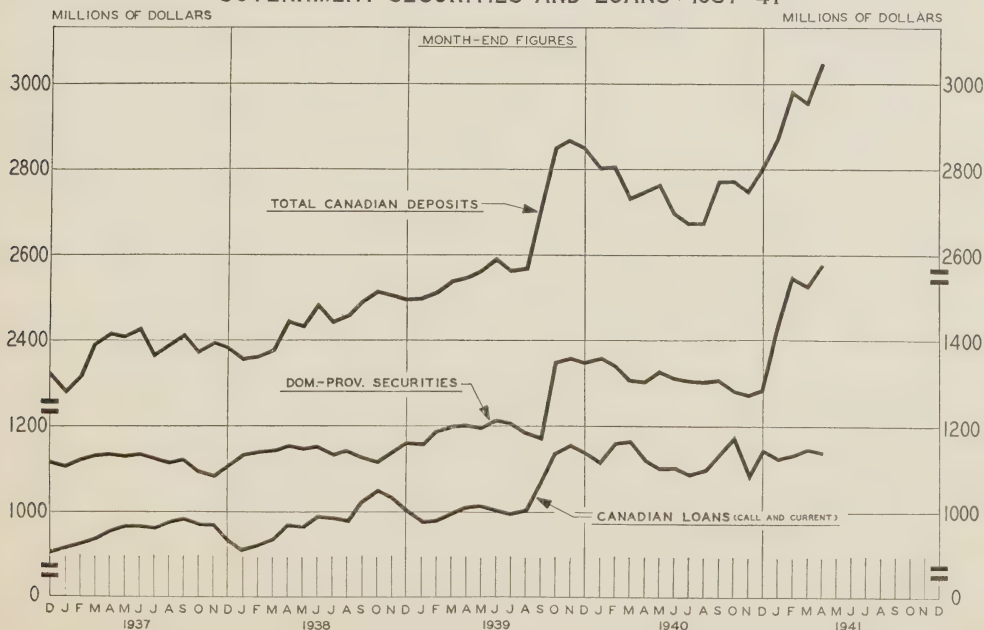
nada

Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                     |  | Millions of Dollars      |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                     |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                     |  |                          |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        | 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 841    | 102    | 907            | 147           | 92     | 148     | 2,831        | 189                           | 1,941                            | 9.8                                 | 157  | 1933                     |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        | 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| ,044   | 82     | 829            | 134           | 72     | 146     | 2,957        | 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| ,331   | 93     | 699            | 121           | 64     | 150     | 3,145        | 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| ,426   | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| ,440   | 67     | 786            | 129           | 51     | 158     | 3,349        | 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| ,540   | 55     | 855            | 133           | 48     | 145     | 3,592        | 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| ,579   | 44     | 969            | 122           | 44     | 138     | 3,707        | 289                           | 2,722                            | 10.6                                | 287  | 1940                     |
| ,646   | 53     | 960            | 128           | 49     | 147     | 3,822        | 288                           | 2,811                            | 10.3                                | 253  | Dec.—1939                |
| ,654   | 48     | 956            | 116           | 48     | 149     | 3,769        | 290                           | 2,780                            | 10.4                                | 232  | Jan.—1940                |
| ,638   | 57     | 982            | 122           | 49     | 146     | 3,781        | 273                           | 2,791                            | 9.8                                 | 235  | Feb.                     |
| ,599   | 52     | 984            | 131           | 51     | 148     | 3,715        | 267                           | 2,730                            | 9.8                                 | 245  | Mar.                     |
| ,592   | 54     | 934            | 137           | 57     | 149     | 3,732        | 271                           | 2,734                            | 9.9                                 | 244  | Apr.                     |
| ,531   | 40     | 999            | 109           | 42     | 131     | 3,731        | 311                           | 2,718                            | 11.4                                | 347  | Dec.—1940                |
| ,677   | 36     | 999            | 94            | 38     | 131     | 3,802        | 318                           | 2,856                            | 11.1                                | 330  | Jan.—1941                |
| ,788   | 34     | 1,006          | 97            | 39     | 133     | 3,919        | 294                           | 2,930                            | 10.0                                | 342  | Feb.                     |
| ,766   | 35     | 1,015          | 99            | 50     | 132     | 3,910        | 298                           | 2,927                            | 10.2                                | 355  | Mar.                     |
| ,820   | 31     | 1,012          | 97            | 43     | 135     | 4,019        | 311                           | 2,963                            | 10.5                                | 362  | Apr.                     |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : CANADIAN DEPOSITS,  
GOVERNMENT SECURITIES AND LOANS : 1937-41





## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

Middle of the market quotations

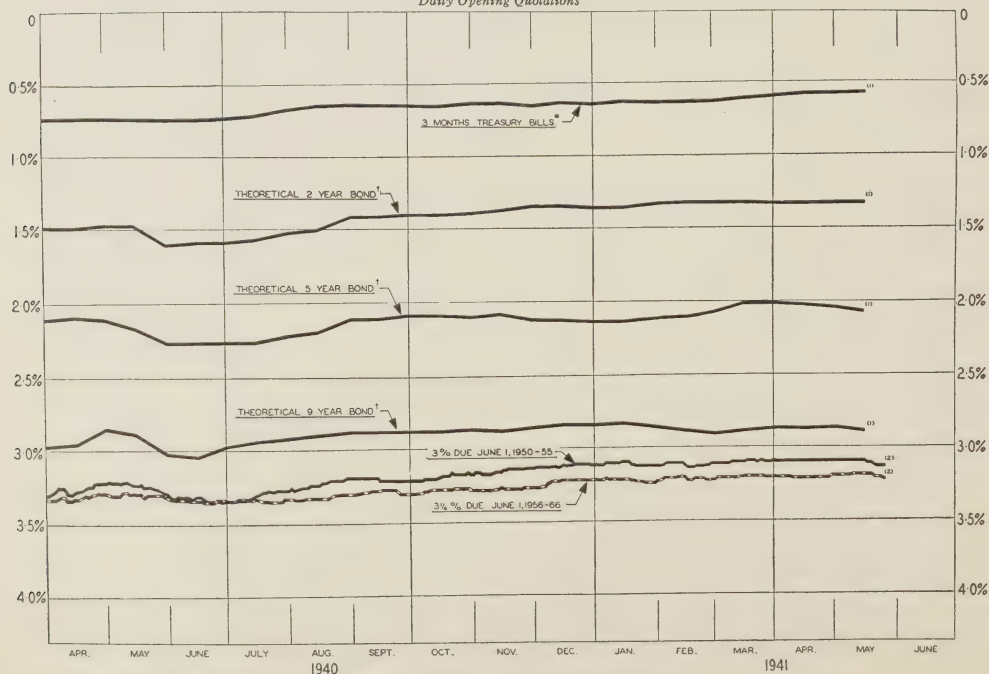
|                | Average of Business Days |                     |                        |                     | 15th of Each Month      |                         |                         |
|----------------|--------------------------|---------------------|------------------------|---------------------|-------------------------|-------------------------|-------------------------|
|                | 3¼% due June 1, 1956-66  |                     | 3% due June 1, 1950-55 |                     | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield               | Price                  | Yield               | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |                     |                        |                     |                         |                         |                         |
| 1938           | 100.41                   | 3.22                | 99.01                  | 3.08                | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23                | 98.14                  | 3.15                | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31                | 97.05                  | 3.25                | 2.95                    | 2.16                    | 1.48                    |
| Monthly        |                          |                     |                        |                     |                         |                         |                         |
| 1940—May       | 99.19                    | 3.30                | 97.20                  | 3.24                | 2.88                    | 2.16                    | 1.47                    |
| June           | 98.54                    | 3.33                | 96.19                  | 3.33                | 3.04                    | 2.27                    | 1.59                    |
| July           | 98.51                    | 3.34                | 96.48                  | 3.30                | 2.94                    | 2.27                    | 1.57                    |
| Aug.           | 98.82                    | 3.32                | 97.41                  | 3.22                | 2.90                    | 2.20                    | 1.50                    |
| Sept.          | 99.40                    | 3.29                | 97.73                  | 3.19                | 2.87                    | 2.11                    | 1.41                    |
| Oct.           | 99.56                    | 3.28                | 97.91                  | 3.18                | 2.87                    | 2.09                    | 1.40                    |
| Nov.           | 99.74                    | 3.27                | 98.36                  | 3.14                | 2.87                    | 2.08                    | 1.37                    |
| Dec.           | 100.34                   | 3.22                | 98.71                  | 3.11                | 2.83                    | 2.12                    | 1.34                    |
| 1941—Jan.      | 100.45                   | 3.21                | 98.83                  | 3.10                | 2.82                    | 2.13                    | 1.35                    |
| Feb.           | 100.60                   | 3.20                | 98.79                  | 3.11                | 2.87                    | 2.10                    | 1.32                    |
| Mar.           | 100.67                   | 3.19                | 98.98                  | 3.09                | 2.87                    | 2.01                    | 1.32                    |
| Apr.           | 100.55                   | 3.20                | 98.88                  | 3.10                | 2.87                    | 2.02                    | 1.33                    |
| May            | 100.64 <sup>(1)</sup>    | 3.20 <sup>(1)</sup> | 98.78 <sup>(1)</sup>   | 3.11 <sup>(1)</sup> | 2.89                    | 2.07                    | 1.33                    |

(1) Average May 1-26.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) May 15. (2) May 26.

## III—SECURITY PRICES

Bank of Canada

|                    | Government Bonds         |       |            |       |             |       | 3 Month Treasury Bills            |       |        |
|--------------------|--------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                    | Middle Prices and Yields |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                    | Average of Business Days |       |            |       |             |       |                                   |       |        |
|                    | Canada* (1)              |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                    | Price                    | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average     |                          |       |            |       |             |       |                                   |       |        |
| 1938               | 99.71                    | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939               | 99.06                    | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940               | 97.98                    | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| Monthly            |                          |       |            |       |             |       |                                   |       |        |
| 1940—May           | 98.20                    | 3.27  | 99.33      | 3.05  | 106.66      | 2.34  | .738                              | 1.020 | .016   |
| June               | 97.37                    | 3.33  | 99.19      | 3.06  | 106.29      | 2.37  | .738                              | 1.023 | .118   |
| July               | 97.50                    | 3.32  | 99.44      | 3.04  | 107.76      | 2.25  | .718                              | 1.027 | .017   |
| Aug.               | 98.12                    | 3.27  | 100.39     | 2.97  | 107.59      | 2.26  | .649                              | 1.021 | .007   |
| Sept.              | 98.57                    | 3.24  | 100.70     | 2.94  | 108.55      | 2.18  | .647                              | 1.028 | .038   |
| Oct.               | 98.74                    | 3.23  | 100.55     | 2.95  | 108.99      | 2.15  | .653                              | 1.018 | Nil    |
| Nov.               | 99.05                    | 3.21  | 100.86     | 2.92  | 110.58      | 2.02  | .636                              | 1.019 | .003   |
| Dec.               | 99.53                    | 3.17  | 101.16     | 2.89  | 111.49      | 1.95  | .630                              | 1.005 | .001   |
| 1941—Jan.          | 99.64                    | 3.16  | 101.15     | 2.89  | 109.87      | 2.07  | .631                              | 1.005 | Nil    |
| Feb.               | 99.70                    | 3.16  | 101.04     | 2.90  | 108.38      | 2.18  | .624                              | 1.018 | Nil    |
| Mar.               | 99.83                    | 3.14  | 101.02     | 2.90  | 109.60      | 2.08  | .609                              | .999  | .120   |
| Apr.               | 99.72                    | 3.15  | 100.79     | 2.93  | 110.29      | 2.02  | .586                              | 1.011 | .093   |
| May <sup>(4)</sup> | 99.71                    | 3.16  | 100.66     | 2.94  | 110.54      | 2.00  | .580                              | 1.001 | .069   |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.

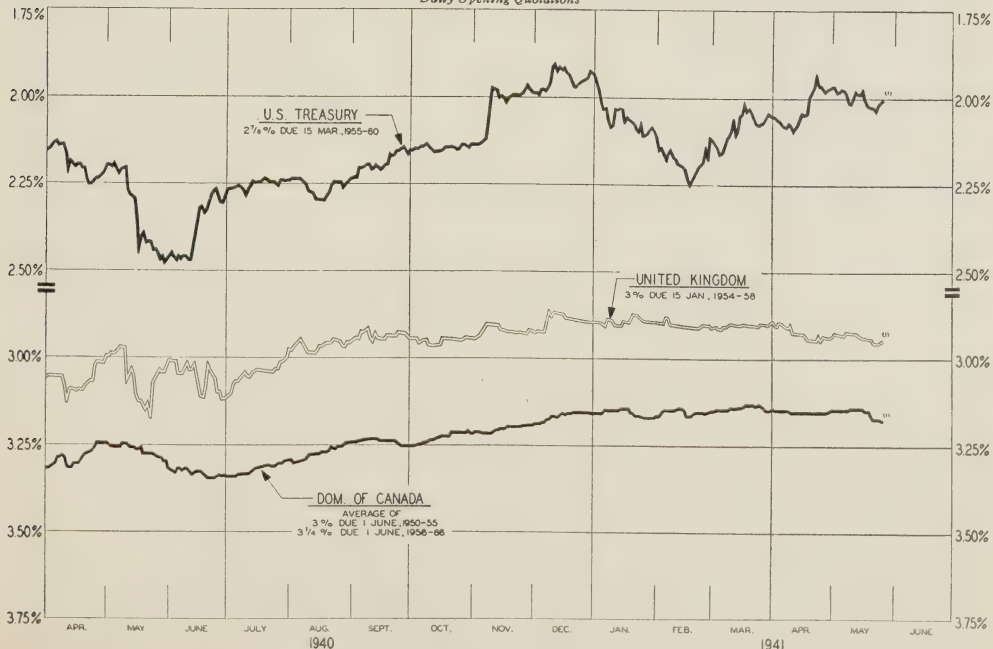
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

(4) Average May 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1940-41

Daily Opening Quotations



(1) May 26.

## IV—PUBLIC FINANCE : DOMINION GOVERNMENT

Compiled from Public Accounts and Budget Speech

| Millions of Dollars                                   | DURING FISCAL YEARS ENDING MARCH 31 |              |              |              |                |                     |
|---|-------------------------------------|--------------|--------------|--------------|----------------|---------------------|
|   | 1937                                | 1938         | 1939         | 1940         | 1941           | 1942                |
| <b>REVENUE</b>  |                                     |              |              |              | (Preliminary)  | (Budget Estimate) † |
| Income Tax on Individuals.....                        | 35.4                                | 40.4         | 46.9         | 45.4         | 75.9           | 225.0               |
| National Defence Tax.....                             | —                                   | —            | —            | —            | 27.7           | 110.0               |
| Income Tax on Corporations.....                       | 58.0                                | 69.8         | 85.2         | 77.9         | 131.6          | 165.0               |
| Excess Profits Tax.....                               | —                                   | —            | —            | —            | 24.0           | 180.0               |
| Less—Net Payments to Provinces <sup>(a)</sup> .....   | —                                   | —            | —            | —            | —              | 48.0                |
| Succession Duties.....                                | —                                   | —            | —            | —            | —              | 10.0                |
| Income Tax on Dividends, Interest, etc.....           | 8.9                                 | 10.2         | 9.9          | 11.1         | 13.0           | 42.5                |
| Sales Tax.....  | 112.8                               | 138.1        | 122.1        | 137.4        | 180.7          | 203.5               |
| War Exchange Tax.....                                 | —                                   | —            | —            | —            | 62.0           | 81.0                |
| Special Excise Tax on Imports.....                    | 15.4                                | 18.6         | 15.6         | 2.0          | 1.0            | 1.0                 |
| Gasoline Tax.....                                     | —                                   | —            | —            | —            | —              | 23.0                |
| Excise on Sugar.....                                  | 10.6                                | 10.8         | 11.0         | 12.3         | 11.7           | 24.0                |
| Other Excise Taxes.....                               | 13.7                                | 13.3         | 13.0         | 14.3         | 28.6           | 60.0                |
| Excise Duties on Tobacco & Liquor.....                | 46.0                                | 52.0         | 51.3         | 61.0         | 88.7           | 102.1               |
| Customs Import Duties.....                            | 83.8                                | 93.5         | 78.8         | 104.3        | 130.8          | 137.0               |
| Post Office Dept.....                                 | 34.3                                | 35.6         | 35.3         | 36.7         | 39.7           | 83.0                |
| Return on Investments.....                            | 12.5                                | 14.5         | 14.4         | 14.6         | 16.7           |                     |
| Other Ordinary Revenue.....                           | 12.6                                | 13.5         | 14.5         | 17.4         | 18.9           |                     |
| Special Revenue.....                                  | .5                                  | 3.0          | 1.3          | .2           | 3.0            |                     |
| <b>TOTAL (as above).....</b>                          | <b>444.5</b>                        | <b>513.3</b> | <b>499.3</b> | <b>534.6</b> | <b>854.0</b>   | <b>1399.1</b>       |
| <b>EXPENDITURE</b>                                    |                                     |              |              |              |                |                     |
| Interest on Public Debt.....                          | 137.4                               | 132.1        | 128.0        | 129.3        | 139.2          | 143.0               |
| Cost of Loan Flotations & Amortization.....           | 3.8                                 | 4.6          | 4.9          | 5.0          | 6.4            | 7.8                 |
| Statutory Subsidies to Provinces.....                 | 13.7                                | 13.7         | 13.8         | 13.8         | 13.8           | 13.8                |
| Special Grants to Provinces.....                      | 3.2                                 | 7.5          | 7.5          | 5.5          | 5.5            | 5.5                 |
| Old Age Pensions Subventions to Provinces.....        | 21.1                                | 28.7         | 29.0         | 30.0         | 29.9           | 31.9                |
| Unemployment Insurance—Administration.....            | —                                   | —            | —            | —            | .1             | 4.7                 |
| Unemployment Insurance—Govt. Contribution.....        | —                                   | —            | —            | —            | —              | 8.0                 |
| Soldiers' Pensions and After-Care.....                | 54.4                                | 54.3         | 55.7         | 57.1         | 55.3           | 55.7                |
| Dept. of Public Works.....                            | 14.5                                | 12.4         | 15.5         | 13.1         | 11.6           | 11.7                |
| Transportation Subsidies <sup>(b)</sup> .....         | 4.8                                 | 5.7          | 4.5          | 7.2          | 8.3            | 8.8                 |
| Post Office Dept.....                                 | 31.9                                | 33.8         | 35.5         | 36.7         | 38.6           | 40.7                |
| Other Ordinary Expenditure (ex. Nat. Defence).....    | 79.1                                | 80.4         | 84.2         | 87.1         | 83.6           | 85.3                |
| <b>CUMULATIVE TOTAL.....</b>                          | <b>363.9</b>                        | <b>373.2</b> | <b>378.6</b> | <b>384.8</b> | <b>392.3</b>   | <b>416.9</b>        |
| Unemployment and Agricultural Relief.....             | 78.0                                | 68.5         | 46.9         | 57.2         | 34.5           | 11.0                |
| Special Agricultural Expenditure <sup>(d)</sup> ..... | —                                   | —            | —            | 7.5          | 4.8            | 35.0                |
| Wheat Board.....                                      | 8.0                                 | —            | 25.0         | 27.0         | 10.5           | (c)                 |
| C.N.R. Deficit.....                                   | 43.0                                | 42.0         | 54.3         | 40.1         | 17.0           | —                   |
| Other Government Owned Enterprises.....               | 1.2                                 | 2.8          | 4.6          | 2.0          | 1.2            | 1.5                 |
| Capital Expenditure (Net).....                        | 2.9                                 | 2.9          | 5.4          | 7.0          | 3.3            | 3.5                 |
| <b>CUMULATIVE TOTAL.....</b>                          | <b>481.0</b>                        | <b>489.4</b> | <b>514.8</b> | <b>525.6</b> | <b>463.6</b>   | <b>467.9</b>        |
| War Expenditure (incl. Nat. Defence Ord. & Cap.)..... | 21.7                                | 32.8         | 34.4         | 131.5        | 792.1          | 1450.0*             |
| <b>TOTAL EXPENDITURE (as above).....</b>              | <b>502.7</b>                        | <b>522.2</b> | <b>549.2</b> | <b>657.1</b> | <b>1,255.7</b> | <b>1,917.9</b>      |
| <b>EXCESS OF EXPENDITURE OVER REVENUE.....</b>        | <b>58.2</b>                         | <b>8.9</b>   | <b>49.9</b>  | <b>122.5</b> | <b>401.7</b>   | <b>518.8**</b>      |
| Special Items <sup>(f)</sup> .....                    | .5                                  | 8.9          | —            | 6.8          | 7.7            |                     |
| Loans Written-Off to Net Debt <sup>(g)</sup> .....    | 19.2                                | .1           | 1.0          | 3.0          | 1.1            |                     |
| <b>DEFICIT (= INCREASE IN NET DEBT).....</b>          | <b>77.9</b>                         | <b>17.7</b>  | <b>50.9</b>  | <b>118.7</b> | <b>395.1</b>   |                     |

\* The figure for 1941/2 war expenditure is highly tentative, representing the total of estimates submitted by the various departments concerned.  
 \*\* It should be noted that the table takes no account of the Dominion government's 1941/2 new money requirements in connection with its financing of U.K. purchases in Canada, tentatively estimated in the Budget Speech at a net \$800/900 mm. See also note (e). † No allowance has been made for subsequent modifications of tax proposals. (a) Reimbursement to provinces for income and corporation taxes, after deducting special grants to provinces and the yield from certain additional specific taxes to be imposed. (b) Subsidies paid under the Maritime Freight Rates Act, and in connection with movements of coal. (c) Includes \$2.6 mm. (in 1939/40) and \$7.2 mm. (in 1940/1) paid in fulfillment of seed grain loans guaranteed in 1936 and 1937 respectively. (d) Advances to Prairie Farm Emergency Fund in 1939/40 and 1940/1, and in 1941/2 provision for payments on reductions in wheat acreage.

## IV—PUBLIC FINANCE : DOMINION GOVERNMENT

Compiled from Public Accounts and Budget Speech

| Millions of Dollars, with £ converted at \$4.86 <sup>3</sup>   | DURING FISCAL YEARS ENDING MARCH 31 |             |              |              |               |
|--|-------------------------------------|-------------|--------------|--------------|---------------|
|  | 1937                                | 1938        | 1939         | 1940         | 1941          |
| <b>DEFICIT (as per opposite page)</b> .....  | <b>77.9</b>                         | <b>17.7</b> | <b>50.9</b>  | <b>118.7</b> | <b>395.1</b>  |
| <b>INVESTMENTS (Increases or Decreases in Active Assets)</b>   |                                     |             |              |              | (Preliminary) |
| Loans to Provinces re Relief.....  | 15.5                                | 16.3        | 15.0         | 12.6         | 1.5           |
| Loans to Canadian Farm Loan Board.....   | 11.0                                | 3.8         | 2.8          | 2.3          | .8            |
| Loans under Dominion and National Housing Acts.....  | 1.0                                 | 1.7         | 2.7          | 4.4          | 3.8           |
| Loans under Municipal Improvements Assistance Act.....   | —                                   | —           | .8           | 3.1          | 1.7           |
| Other Loans (Net).....   | 3.4                                 | 2.3         | .5           | .2           | 3.0           |
| Loans Written-Off to Net Debt (as per opposite page).....  | 19.2                                | .1          | 1.0          | 3.0          | 1.1           |
| Railway Equipment Purchased.....   | 5.1                                 | .1          | 1.4          | 8.1          | 14.8          |
| Advances to Govt. Corporations—Dept. of Munitions & Supply.....  | —                                   | —           | —            | —            | 7.8           |
| Advances to United Kingdom and Other Allied Governments.....   | —                                   | —           | —            | 1.3          | 37.2          |
| Unamortized Debt Discount and Commission.....  | 4.4                                 | 1.6         | .6           | .3           | 2.5           |
| Advances to C.N.R.—Redemption of C.N.R. Bonds <sup>(h)</sup> Payable in London <sup>(k)</sup> .....(1) | 8.1                                 | .9          | 21.3         | 8.0          | 100.1         |
| Advances to C.N.R.—Redemption of C.N.R. Bonds <sup>(h)</sup> Payable in New York.....(2)               | 26.7                                | —           | 13.2         | 3.0          | .3            |
| Advances to C.N.R.—Other.....  | 30.2                                | 28.3        | 30.7         | 10.5         | 5.2           |
| Sinking Funds (all on issues payable in London).....(3)  | 3.6                                 | 3.8         | 4.3          | 2.8          | 62.0          |
| Bond Holding Account.....(4)   | .3                                  | —           | —            | 6.3          | 23.7          |
| Foreign Exchange Control Board <sup>(n)</sup> .....(5)   | —                                   | —           | —            | —            | 325.0         |
| Cash and Current Accounts.....(6)  | 7.2                                 | 18.4        | 23.4         | 145.5        | 138.1         |
| <b>TOTAL INVESTMENTS</b> .....   | <b>36.3</b>                         | <b>16.1</b> | <b>51.5</b>  | <b>199.4</b> | <b>320.2</b>  |
| <b>REPATRIATION (Redemption of Dominion Bonds Payable in London).....(7)</b>                           | <b>—</b>                            | <b>—</b>    | <b>3.6</b>   | <b>84.4</b>  | <b>144.8</b>  |
| <b>DEFICIT + INVESTMENTS + REPATRIATION</b> .....  | <b>114.2</b>                        | <b>1.6</b>  | <b>106.0</b> | <b>402.5</b> | <b>860.1</b>  |
| <b>THESE WERE FINANCED BY INCREASES OR DECREASES IN:—</b>  |                                     |             |              |              |               |
| Treasury Bills and Notes Payable in Canada <sup>(o)</sup> .....  | 78.6                                | 40.2        | 85.0         | 255.4        | 575.0         |
| War Savings Certificates and Stamps.....   | —                                   | —           | —            | —            | 52.0          |
| Other Funded Debt Payable in Canada.....   | 157.0                               | 63.9        | 139.0        | 138.9        | 194.2         |
| Treasury Notes Payable in New York <sup>(o)</sup> .....  | —                                   | —           | 20.0         | —            | —             |
| Other Funded Debt Payable in New York.....   | 1.0                                 | 4.9         | 39.9         | .2           | .2            |
| <b>SUB-TOTAL</b> .....   | <b>77.4</b>                         | <b>28.6</b> | <b>73.9</b>  | <b>394.1</b> | <b>821.0</b>  |
| Government Annuities.....  | 21.5                                | 19.7        | 15.4         | 17.4         | 12.3          |
| Insurance and Superannuation Funds.....  | 4.8                                 | 4.7         | 4.5          | 4.6          | 5.9           |
| Contractors' Securities Deposits.....  | .4                                  | —           | .2           | .7           | 4.4           |
| Special Funds Held on Deposit or Earmarked <sup>(s)</sup> .....  | 4.0                                 | 5.0         | 16.0         | 25.0         | 10.5          |
| Interest Due & Outstanding and Outstanding Cheques.....  | 2.8                                 | 2.1         | 2.9          | 9.4          | 3.7           |
| All Other Liabilities.....   | 4.1                                 | 1.3         | 1.1          | 1.3          | 2.3           |
| <b>TOTAL=DEFICIT + INVESTMENTS + REPATRIATION, as above</b> .....                                      | <b>114.2</b>                        | <b>1.6</b>  | <b>106.0</b> | <b>402.5</b> | <b>860.1</b>  |
| Less—Repatriation and Certain Investment Offsets—Items (1) to (7) above.....                           | 45.3                                | 13.7        | 65.8         | 244.4        | 393.8         |
| <b>DIRECT DEBT INCREASE, adjusted as above</b> .....   | <b>68.9</b>                         | <b>15.3</b> | <b>40.2</b>  | <b>158.1</b> | <b>466.3</b>  |
| <b>CERTAIN GUARANTEED DEBT INCREASES OR DECREASES</b>  |                                     |             |              |              |               |
| C.N.R. Bonds <sup>(h)</sup> Payable in Canada only.....  | 35.5                                | 50.0        | 36.6         | —            | —             |
| Canadian Wheat Board Bank Loans.....   | 45.0                                | .5          | 60.7         | 18.2         | 58.1          |

(c) No estimate is available in regard to possible Wheat Board cash requirements for 1941/2. (f) Payments to maintain annuities reserve, and capital surplus arising from exchange discount on sterling bonds redeemed. (g) Apart from write-offs of Drought Area Relief Loans to provinces (\$18.5 mm. in 1936/7 and \$1.4 mm. in 1939/40) consists mainly of Soldier and General Land Settlement Loans written-off. (h) Does not include C.N.R. equipment trust certificates, which are retired out of revenue. (k) Payable in London only, or optionally in Canada or London. (n) The advance to the Foreign Exchange Control Board was for the purpose of enabling it to purchase gold and foreign exchange in connection with the Foreign Exchange Acquisition Order. (o) Treasury Bills and Notes include all bonded debt originally issued for a term of 3 years or less. (s) Consists of \$4 mm. deposit by Wheat Board in 1937, \$9 mm. earmarked re London Loan in 1938, \$25 mm. earmarked for Wheat Board losses in 1939 (in each case withdrawn in the following fiscal year) and \$10.5 mm. earmarked for Wheat Board losses in 1941.



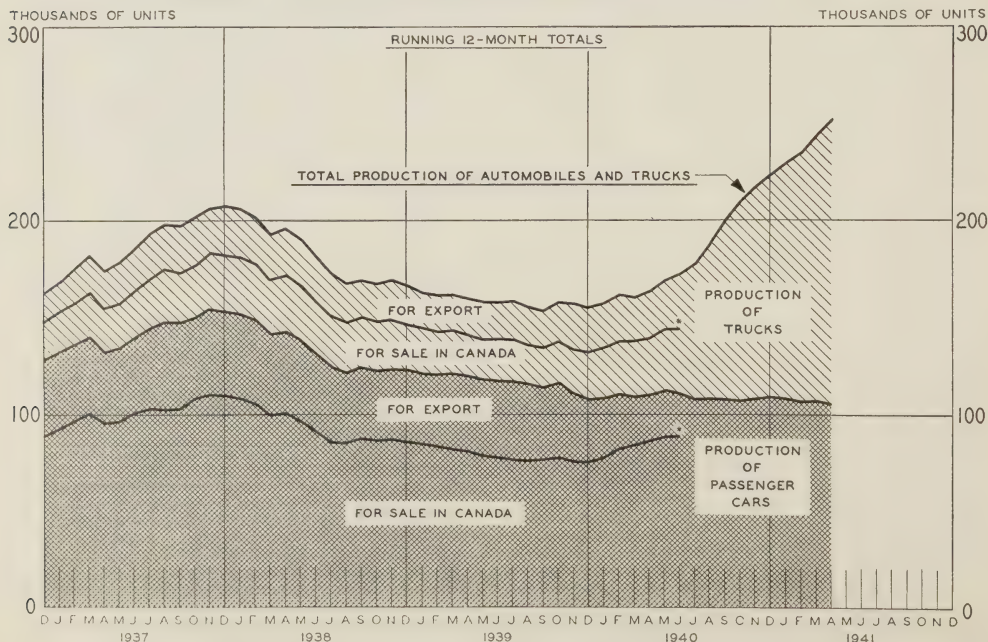
## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                               | PRODUCTION               |                        |                              |                         |                                    | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value<br>Seasonally<br>adjusted<br>1935-39=100 | Employ-<br>ment<br>Index<br>(3) (4)<br>Seasonally<br>adjusted<br>1926 = 100 |
|-------------------------------|--------------------------|------------------------|------------------------------|-------------------------|------------------------------------|---|-----------------|---|---|
|                               | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |   |   |
|                               | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           | Millions<br>of Dollars                    | Thousands       |   |   |
| Annual Totals(5)              |                          |                        |                              |                         |                                    |   |                 |   |   |
| 1926                          | 1,754                    | 776                    | 204.7                        | 1,878                   | 9,440                              | 372.9                                     | 3,253           | —   | 100.0   |
| 1929                          | 1,928                    | 1,378                  | 262.6                        | 2,729                   | 14,026                             | 576.7                                     | 3,524           | 140.5   | 117.7   |
| 1932                          | 3,044                    | 339                    | 60.8                         | 1,915                   | 13,359                             | 132.9                                     | 2,176           | 93.1  | 85.2  |
| 1933                          | 2,949                    | 410                    | 65.9                         | 2,017                   | 12,955                             | 97.3                                      | 2,032           | 88.2  | 81.4  |
| 1936                          | 3,748                    | 1,116                  | 162.2                        | 3,209                   | 16,873                             | 162.6                                     | 2,494           | 98.4  | 102.4   |
| 1937                          | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 18,424                             | 224.1                                     | 2,635           | 103.8   | 111.6   |
| 1938                          | 4,725                    | 1,155                  | 166.1                        | 2,625                   | 18,435                             | 187.3                                     | 2,429           | 99.9  | 108.3   |
| 1939                          | 5,094                    | 1,385                  | 155.4                        | 2,869                   | 19,848                             | 187.2                                     | 2,549           | 103.6   | 109.6   |
| 1940                          | 5,303                    | 2,011                  | 223.0                        | 3,419                   | 23,107                             | 346.0                                     | 2,827           | 116.2   | 125.6   |
| 12-Mths. Ending<br>April 1941 | 5,337                    | 2,149                  | 251.8                        | 3,478                   | 24,394                             | 376.6                                     | 2,951           | 121.0   |   |
| Monthly                       |                          |                        |                              |                         |                                    |   |                 |   |   |
| 1939—Dec.                     | 434.5                    | 150.1                  | 17.0                         | 240.7                   | 1,820                              | 9.4                                       | 199.9           | 116.4   | 120.6   |
| 1940—Jan.                     | 424.4                    | 166.5                  | 17.2                         | 251.0                   | 1,853                              | 8.8                                       | 210.2           | 112.6   | 119.9   |
| Feb.                          | 405.4                    | 140.3                  | 18.2                         | 231.8                   | 1,727                              | 11.8                                      | 199.2           | 108.2   | 119.6   |
| Mar.                          | 429.9                    | 157.3                  | 16.6                         | 251.3                   | 1,835                              | 11.7                                      | 195.1           | 105.8   | 119.2   |
| Apr.                          | 418.6                    | 153.5                  | 19.7                         | 268.9                   | 1,835                              | 25.9                                      | 218.9           | 106.2   | 119.1   |
| 1940—Dec.                     | 450.1                    | 185.4                  | 23.4                         | 252.9                   | 2,134                              | 16.9                                      | 231.3           | 132.2   | 140.9   |
| 1941—Jan.                     | 434.3                    | 186.3                  | 23.2                         | 261.3                   | 2,188                              | 26.6                                      | 228.5           | 123.5   | 142.1   |
| Feb.                          | 412.7                    | 172.7                  | 23.7                         | 245.6                   | 2,009                              | 24.7                                      | 217.5           | 126.1   | 142.7   |
| Mar.                          | 446.5                    | 195.5                  | 26.0                         | 275.8                   | 2,194                              | 14.0                                      | 249.7           | 124.8   |   |
| Apr.                          |                          | 200.7                  | 27.6                         | 280.0                   | 2,146                              | 23.6                                      | 251.6           | 133.5   |   |

(1) Source: Newsprint Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes.

## PRODUCTION OF AUTOMOBILES AND TRUCKS : 1937-41



\* Production of Automobiles and Trucks for export not available after June 1940.

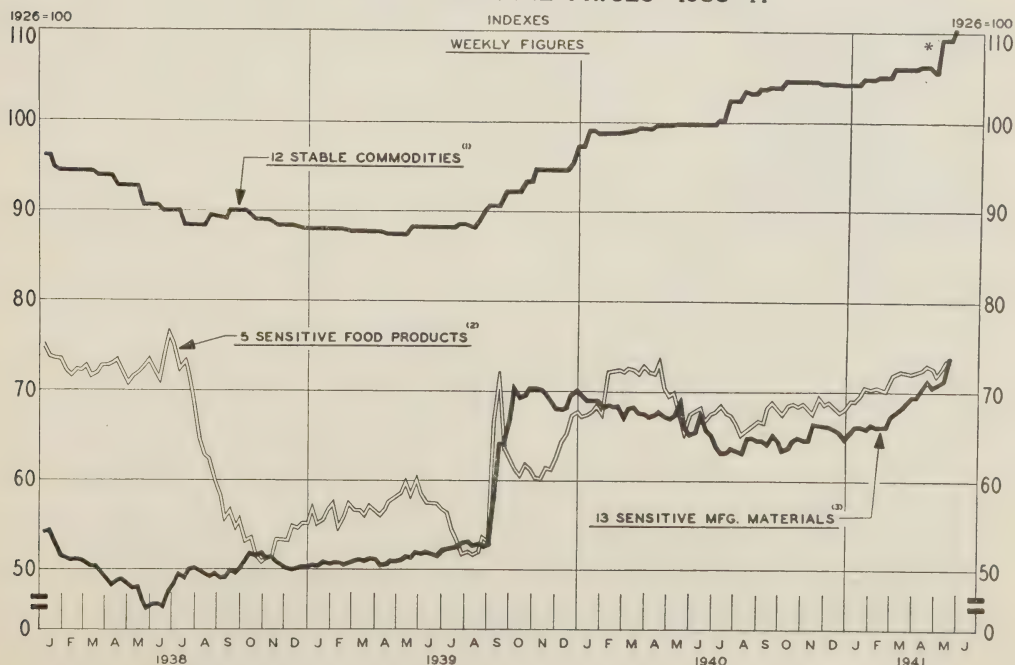
## VI—WHOLESALE PRICES

Index 1926 = 100

| CANADA<br>Dominion Bureau of Statistics |                               |                  |       |                   |       | U.K.<br>Board of Trade <sup>(1)</sup> |       | U.S.A.<br>Bureau of Labour |                  |       |                          |       |
|---|-------------------------------|------------------|-------|-------------------|-------|---------------------------------------|-------|----------------------------|------------------|-------|--------------------------|-------|
|   | Farm <sup>†</sup><br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods                                 | Total | Farm<br>Products           | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total |
| Average of Mths.                        |                               |                  |       |                   |       |                                       |       |                            |                  |       |                          |       |
| 1926                                    | 100.0                         | 100.0            | 100.0 | 100.0             | 100.0 | 100.0                                 | 100.0 | 100.0                      | 100.0            | 100.0 | 100.0                    | 100.0 |
| 1929                                    | 100.8                         | 97.5             | 100.0 | 93.0              | 95.6  | 93.9                                  | 92.1  | 104.9                      | 97.5             | 99.9  | 94.5                     | 95.3  |
| 1932                                    | 48.4                          | 55.0             | 61.5  | 69.8              | 66.7  | 71.8                                  | 69.1  | 48.2                       | 55.1             | 61.0  | 70.3                     | 64.8  |
| 1936                                    | 69.4                          | 70.8             | 73.4  | 73.6              | 74.6  | 75.0                                  | 76.2  | 80.9                       | 79.9             | 82.1  | 82.0                     | 80.8  |
| 1937                                    | 87.0                          | 84.2             | 81.2  | 80.4              | 84.5  | 83.6                                  | 87.7  | 86.4                       | 84.8             | 85.5  | 87.2                     | 86.3  |
| 1938                                    | 73.6                          | 72.7             | 77.1  | 78.2              | 78.6  | 79.6                                  | 81.8  | 68.5                       | 72.0             | 73.6  | 82.2                     | 78.6  |
| 1939                                    | 64.3                          | 67.4             | 73.9  | 75.3              | 75.4  | 79.8                                  | 82.8  | 65.4                       | 70.2             | 70.4  | 80.5                     | 77.2  |
| 1940                                    | 67.1                          | 75.3             | 79.4  | 81.5              | 82.9  | 108.8                                 | 110.4 | 67.7                       | 71.9             | 71.3  | 81.5                     | 78.5  |
| Monthly                                 |                               |                  |       |                   |       |                                       |       |                            |                  |       |                          |       |
| 1940-Apr.                               | 72.1                          | 76.8             | 78.8  | 81.5              | 83.1  | 102.8                                 | 106.7 | 69.4                       | 73.0             | 71.6  | 81.2                     | 78.6  |
| May                                     | 68.0                          | 75.2             | 77.9  | 80.5              | 82.1  | 104.8                                 | 107.9 | 67.9                       | 72.0             | 71.4  | 81.3                     | 78.4  |
| June                                    | 64.3                          | 74.0             | 78.4  | 80.0              | 81.6  | 106.6                                 | 108.6 | 66.2                       | 70.7             | 70.3  | 80.5                     | 77.5  |
| July                                    | 64.4                          | 74.9             | 79.3  | 80.7              | 82.6  | 109.9                                 | 112.7 | 66.5                       | 70.7             | 70.3  | 80.9                     | 77.7  |
| Aug.                                    | 62.7                          | 73.8             | 78.2  | 81.3              | 82.6  | 110.8                                 | 113.1 | 65.6                       | 69.8             | 70.1  | 81.0                     | 77.4  |
| Sept.                                   | 63.8                          | 74.3             | 78.8  | 81.6              | 83.0  | 114.0                                 | 113.9 | 66.2                       | 70.5             | 71.5  | 81.5                     | 78.0  |
| Oct.                                    | 64.6                          | 74.8             | 79.4  | 81.8              | 83.3  | 117.1                                 | 115.2 | 66.4                       | 71.4             | 71.1  | 82.1                     | 78.7  |
| Nov.                                    | 66.9                          | 76.1             | 81.1  | 82.4              | 83.9  | 117.1                                 | 118.5 | 68.2                       | 72.6             | 72.5  | 82.6                     | 79.6  |
| Dec.                                    | 67.1                          | 76.1             | 81.8  | 83.0              | 84.2  | 118.2                                 | 119.9 | 69.7                       | 73.6             | 73.5  | 82.8                     | 80.0  |
| 1941-Jan.                               | 67.2                          | 76.6             | 82.1  | 83.4              | 84.6  | 118.4                                 | 120.6 | 71.6                       | 74.6             | 73.7  | 83.5                     | 80.8  |
| Feb.                                    | 68.3                          | 77.7             | 82.5  | 83.7              | 85.2  | 118.0                                 | 121.1 | 70.3                       | 74.0             | 73.5  | 83.5                     | 80.6  |
| Mar.                                    | 69.1                          | 78.9             | 83.4  | 84.2              | 85.9  | 118.1                                 | 121.9 | 71.6                       | 75.3             | 75.2  | 84.2                     | 81.5  |
| Apr.                                    | 69.5                          | 79.3             | 84.7  | 85.3              | 86.6  |                                       |       | 74.4                       | 77.5             | 77.9  | 85.5                     | 83.2  |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labour Index of Prices of Finished Products.

## INDUSTRIAL MATERIAL PRICES : 1938-41



\* All of the increase shown between April 25 - May 2, 1941, accounted for by the extension of the sales tax to building materials. (1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.

# VII—STEAM RAILWAYS REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>

Dominion Bureau of Statistics

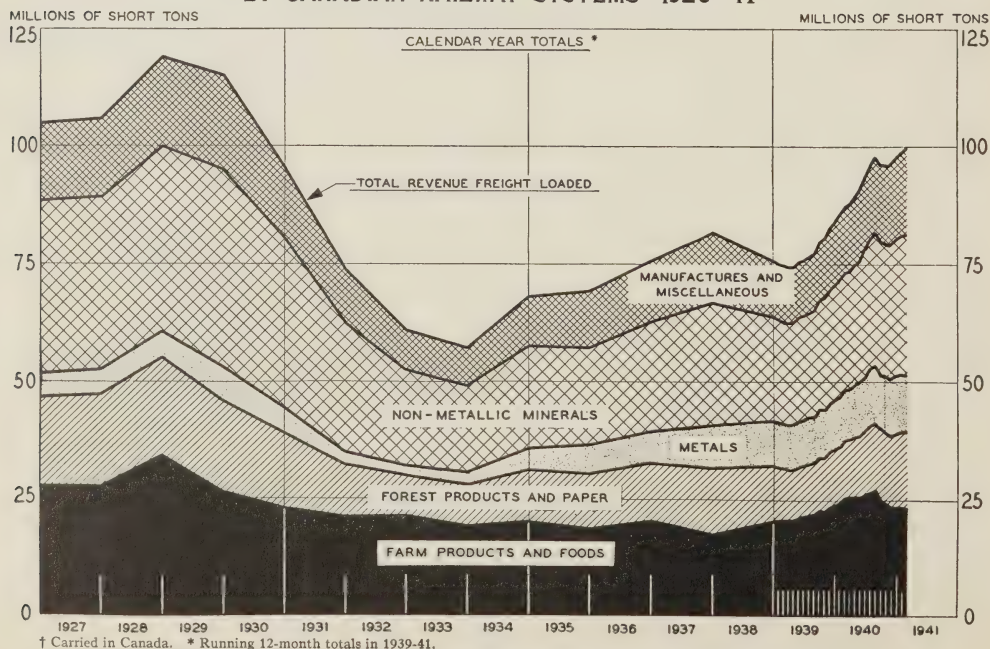
Millions of Tons

| Calendar Years | Farm Products and Foods   |                     |           | Forest Products and Paper | Metals | Non-Metallic Minerals |                        |                          | Manufactures and Miscellaneous | Total |
|----------------|---------------------------|---------------------|-----------|---------------------------|--------|-----------------------|------------------------|--------------------------|--------------------------------|-------|
|                | Grains and their Products | Livestock and Meats | All Other |                           |        | Coal and Coke         | Petroleum and Gasoline | All <sup>(2)</sup> Other |                                |       |
| 1923           | 20.2                      | 2.0                 | 5.4       | 18.0                      | 3.9    | 27.1                  | 1.9                    | 8.2                      | 15.5                           | 102.2 |
| 1924           | 18.8                      | 2.1                 | 5.9       | 17.1                      | 3.3    | 21.2                  | 2.2                    | 7.7                      | 13.3                           | 91.6  |
| 1925           | 19.5                      | 2.1                 | 5.8       | 17.8                      | 4.0    | 19.9                  | 2.2                    | 8.5                      | 14.8                           | 94.6  |
| 1926           | 19.9                      | 2.0                 | 6.0       | 19.1                      | 4.8    | 24.2                  | 2.6                    | 10.0                     | 16.6                           | 105.2 |
| 1927           | 20.2                      | 2.0                 | 5.7       | 19.7                      | 4.8    | 23.1                  | 2.8                    | 11.0                     | 16.7                           | 106.0 |
| 1928           | 26.9                      | 1.8                 | 5.8       | 20.7                      | 5.9    | 23.2                  | 3.4                    | 12.0                     | 19.0                           | 118.7 |
| 1929           | 18.8                      | 1.9                 | 5.8       | 19.6                      | 7.1    | 24.4                  | 4.0                    | 13.6                     | 20.0                           | 115.2 |
| 1930           | 16.3                      | 1.5                 | 5.4       | 16.0                      | 5.5    | 21.0                  | 3.7                    | 11.0                     | 15.8                           | 96.2  |
| 1931           | 15.4                      | 1.5                 | 4.5       | 11.0                      | 2.8    | 16.5                  | 2.9                    | 7.9                      | 11.6                           | 74.1  |
| 1932           | 16.4                      | 1.3                 | 4.1       | 8.3                       | 2.1    | 14.4                  | 2.4                    | 3.6                      | 8.2                            | 60.8  |
| 1933           | 13.7                      | 1.4                 | 4.1       | 9.0                       | 2.8    | 13.7                  | 2.2                    | 2.3                      | 8.2                            | 57.4  |
| 1934           | 13.6                      | 1.5                 | 4.8       | 11.2                      | 4.9    | 16.2                  | 2.4                    | 3.2                      | 10.2                           | 68.0  |
| 1935           | 13.0                      | 1.4                 | 4.5       | 11.7                      | 5.8    | 15.6                  | 2.4                    | 3.2                      | 11.5                           | 69.1  |
| 1936           | 14.1                      | 1.6                 | 4.8       | 12.3                      | 6.7    | 16.8                  | 2.5                    | 4.0                      | 13.0                           | 75.8  |
| 1937           | 10.4                      | 1.6                 | 5.4       | 14.4                      | 9.0    | 17.4                  | 2.7                    | 6.0                      | 15.3                           | 82.2  |
| 1938           | 14.4                      | 1.3                 | 5.1       | 11.8                      | 9.6    | 15.1                  | 2.8                    | 4.3                      | 11.9                           | 76.3  |
| 1939           | 17.4                      | 1.4                 | 5.1       | 11.9                      | 10.5   | 17.3                  | 2.8                    | 4.3                      | 13.5                           | 84.2  |
| 1940           | 16.8                      | 1.5                 | 5.2       | 15.3                      | 12.4   | 19.3                  | 3.1                    | 6.6                      | 17.2                           | 97.5  |

(1) Carried in Canada.

(2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

## STEAM RAILWAYS: REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>†</sup>: 1926-41





## VIII—GRAINS : ACREAGE AND PRODUCTION : 1928-41

Dominion Bureau of Statistics

|                        | WHEAT    |           | OATS     |           | BARLEY   |           | RYE      |           | FLAXSEED |           | OTHER GRAINS <sup>(1)</sup> |           | SUMMER FALLOW <sup>(2)</sup> | Total     |
|------------------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-----------------------------|-----------|------------------------------|-----------|
|                        | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus.                    | mm. acres | mm. acres                    | mm. acres |
| <b>TOTAL CANADA</b>    |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928                   | 566.7    | 24.1      | 452.2    | 13.1      | 136.4    | 4.9       | 14.6     | .8        | 3.6      | .4        | 55.3                        | 1.7       | 10.1                         | 55.1      |
| 1932                   | 443.1    | 27.2      | 391.6    | 13.1      | 80.8     | 3.8       | 8.5      | .8        | 2.7      | .5        | 52.5                        | 1.7       | 13.0                         | 60.1      |
| 1936                   | 219.2    | 25.6      | 271.8    | 13.3      | 71.9     | 4.4       | 4.3      | .6        | 1.8      | .5        | 48.3                        | 1.7       | 16.9                         | 63.0      |
| 1937                   | 180.2    | 25.6      | 268.4    | 13.0      | 83.1     | 4.3       | 5.8      | .9        | .8       | .2        | 49.3                        | 1.7       | 14.8                         | 60.6      |
| 1938                   | 360.0    | 25.9      | 371.4    | 13.0      | 102.2    | 4.5       | 11.0     | .7        | 1.3      | .2        | 53.9                        | 1.7       | 15.4                         | 61.4      |
| 1939                   | 520.6    | 26.8      | 384.4    | 12.8      | 103.1    | 4.3       | 15.3     | 1.1       | 2.0      | .3        | 59.0                        | 1.7       | 14.7                         | 61.8      |
| 1940†                  | 551.4    | 28.7      | 380.5    | 12.3      | 104.3    | 4.3       | 14.0     | 1.0       | 3.2      | .4        | 56.8                        | 1.7       | 15.6                         | 64.0      |
| 1941**                 |          | 21.7      |          | 13.8      |          | 5.4       |          | .9        |          | .6        |                             | *         | 19.5                         |           |
| <b>MANITOBA</b>        |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928                   | 52.4     | 2.7       | 53.4     | 1.5       | 52.6     | 1.9       | 2.1      | .1        | .8       | .1        | .4                          | —         | 1.5                          | 7.8       |
| 1932                   | 44.0     | 2.7       | 36.8     | 1.5       | 20.0     | 1.1       | .6       | —         | .2       | —         | .5                          | —         | 1.7                          | 7.0       |
| 1936                   | 26.0     | 2.6       | 20.4     | 1.5       | 19.0     | 1.4       | 1.0      | .1        | .4       | .1        | .2                          | —         | 2.0                          | 7.6       |
| 1937                   | 45.1     | 2.9       | 43.1     | 1.4       | 34.8     | 1.4       | 2.5      | .1        | .4       | —         | .7                          | —         | 2.0                          | 7.8       |
| 1938                   | 50.0     | 3.2       | 41.0     | 1.5       | 31.0     | 1.4       | 3.2      | .2        | .3       | —         | .7                          | —         | 1.8                          | 8.1       |
| 1939                   | 61.3     | 3.2       | 34.5     | 1.4       | 28.0     | 1.3       | 2.0      | .2        | .4       | .1        | .7                          | —         | 1.9                          | 8.1       |
| 1940†                  | 66.0     | 3.5       | 33.0     | 1.3       | 27.5     | 1.3       | 2.3      | .2        | .8       | .1        | .6                          | —         | 1.8                          | 8.2       |
| 1941**                 |          | 2.6       |          | 1.6       |          | 1.6       |          | .2        |          | .1        |                             | *         | 2.2                          |           |
| <b>SASKATCHEWAN</b>    |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928                   | 321.2    | 13.8      | 156.0    | 4.4       | 44.3     | 1.6       | 8.4      | .5        | 2.7      | .3        | .6                          | —         | 5.9                          | 26.5      |
| 1932                   | 211.6    | 15.5      | 107.4    | 4.4       | 23.4     | 1.3       | 5.2      | .5        | 2.2      | .4        | .3                          | —         | 7.3                          | 29.4      |
| 1936                   | 110.0    | 14.7      | 65.5     | 4.7       | 16.6     | 1.3       | 1.5      | .3        | 1.2      | .4        | .2                          | —         | 9.8                          | 31.2      |
| 1937                   | 36.0     | 13.9      | 22.3     | 4.4       | 5.5      | 1.2       | .6       | .5        | .2       | .2        | .1                          | —         | 8.3                          | 28.4      |
| 1938                   | 137.8    | 13.8      | 90.0     | 4.2       | 20.0     | 1.2       | 3.4      | .3        | .7       | .1        | .4                          | —         | 9.1                          | 28.8      |
| 1939                   | 271.3    | 14.2      | 112.0    | 4.1       | 26.0     | 1.1       | 9.3      | .6        | 1.3      | .2        | .7                          | —         | 8.2                          | 28.6      |
| 1940†                  | 272.0    | 15.6      | 93.0     | 3.9       | 23.5     | 1.3       | 7.0      | .6        | 1.7      | .2        | .5                          | —         | 8.8                          | 30.4      |
| 1941**                 |          | 11.5      |          | 4.7       |          | 1.6       |          | .5        |          | .3        |                             | *         | 11.2                         |           |
| <b>ALBERTA</b>         |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928                   | 171.0    | 6.7       | 88.3     | 2.3       | 15.8     | .5        | 2.7      | .2        | .1       | —         | .4                          | —         | 2.7                          | 12.4      |
| 1932                   | 167.4    | 8.2       | 101.5    | 2.7       | 19.7     | .7        | 1.5      | .2        | .2       | —         | .7                          | —         | 4.0                          | 15.8      |
| 1936                   | 66.0     | 7.5       | 50.0     | 2.5       | 17.0     | 1.0       | .8       | .1        | .1       | —         | .4                          | —         | 5.1                          | 16.4      |
| 1937                   | 75.7     | 7.8       | 77.0     | 2.8       | 22.1     | 1.0       | 1.2      | .2        | .1       | —         | .3                          | —         | 4.6                          | 16.4      |
| 1938                   | 148.2    | 8.0       | 101.0    | 2.9       | 29.2     | 1.1       | 2.7      | .2        | .2       | —         | .5                          | —         | 4.4                          | 16.6      |
| 1939                   | 161.4    | 8.4       | 85.0     | 2.7       | 27.0     | 1.1       | 2.4      | .2        | .3       | —         | .6                          | —         | 4.6                          | 17.1      |
| 1940†                  | 187.0    | 8.7       | 103.0    | 2.6       | 32.0     | 1.1       | 3.0      | .2        | .4       | —         | .8                          | —         | 5.0                          | 17.6      |
| 1941**                 |          | 6.8       |          | 3.2       |          | 1.5       |          | .2        |          | .1        |                             | *         | 6.1                          |           |
| <b>OTHER PROVINCES</b> |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928                   | 22.2     | 1.0       | 154.5    | 5.0       | 23.7     | .7        | 1.3      | .1        | .1       | —         | 53.8                        | 1.7       | *                            | 8.5       |
| 1932                   | 20.1     | .8        | 145.8    | 4.6       | 17.7     | .6        | 1.1      | .1        | .1       | —         | 51.0                        | 1.6       | *                            | 7.7       |
| 1936                   | 17.2     | .8        | 135.9    | 4.6       | 19.3     | .7        | 1.0      | .1        | .1       | —         | 47.5                        | 1.7       | *                            | 7.9       |
| 1937                   | 23.4     | 1.0       | 126.1    | 4.5       | 20.7     | .7        | 1.4      | .1        | .1       | —         | 48.2                        | 1.6       | *                            | 7.9       |
| 1938                   | 24.0     | 1.0       | 139.3    | 4.5       | 22.0     | .7        | 1.6      | .1        | .1       | —         | 52.3                        | 1.6       | *                            | 7.9       |
| 1939                   | 26.6     | .9        | 152.9    | 4.6       | 22.1     | .7        | 1.6      | .1        | .1       | —         | 57.0                        | 1.6       | *                            | 7.9       |
| 1940†                  | 26.4     | .9        | 151.5    | 4.5       | 21.3     | .7        | 1.7      | .1        | .3       | —         | 54.9                        | 1.6       | *                            | 7.9       |
| 1941**                 |          | .7        |          | 4.3       |          | .7        |          | .1        |          | —         |                             | *         | *                            |           |

(1) Buckwheat, mixed grains and corn for husking. (2) Prairie Provinces only. † Preliminary. \*\* Estimate. \* Not available.



## IX—EXTERNAL TRADE : MERCHANDISE IMPORTS

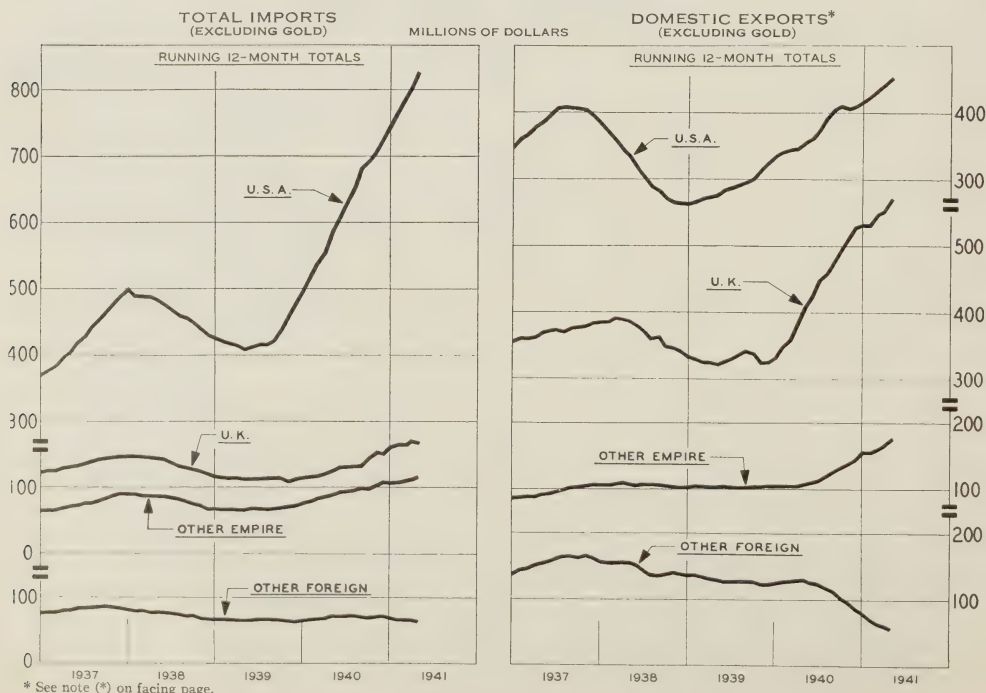
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

|                                 | TOTAL IMPORTS (EXCLUDING GOLD) FROM |                      |        |                         |                         |   |       |                           | Re-Exports<br>Ex. Gold | RETAINED<br>IMPORTS<br>EX. GOLD | Excess of<br>Exports<br>or<br>Imports |
|---------------------------------|-------------------------------------|----------------------|--------|-------------------------|-------------------------|---|-------|---------------------------|------------------------|---------------------------------|---------------------------------------|
|                                 | BRITISH EMPIRE <sup>(1)</sup>       |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       | Total<br>all<br>Countries |                        |                                 |                                       |
|                                 | U.K.                                | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL <sup>(4)</sup><br>AND<br>S. AMERICA | OTHER |                           |                        |                                 |                                       |
| Calendar Years                  |                                     |                      |        |                         |                         |   |       |                           |                        |                                 |                                       |
| 1926                            | 165                                 | 50                   | 669    | 74                      | 17                      | 33  | 1     | 1,008                     | 15                     | 993                             | 299                                   |
| 1929                            | 195                                 | 62                   | 894    | 96                      | 17                      | 33  | 2     | 1,299                     | 26                     | 1,273                           | 84                                    |
| 1932                            | 94                                  | 35                   | 264    | 40                      | 7                       | 14  | 1     | 453                       | 8                      | 445                             | 11                                    |
| 1936                            | 123                                 | 66                   | 369    | 39                      | 10                      | 25  | 2     | 635                       | 13                     | 622                             | 437                                   |
| 1937                            | 147                                 | 89                   | 491    | 46                      | 12                      | 21  | 2     | 809                       | 15                     | 794                             | 382                                   |
| 1938                            | 119                                 | 67                   | 425    | 40                      | 9                       | 16  | 2     | 677                       | 11                     | 666                             | 330                                   |
| 1939                            | 114                                 | 76                   | 497    | 37                      | 9                       | 16  | 2     | 751                       | 11                     | 740                             | 342                                   |
| 1940                            | 161                                 | 107                  | 744    | 16                      | 13                      | 32  | 8     | 1,082                     | 14                     | 1,068                           | 321                                   |
| 12-Months Ending<br>April 1941† | 170                                 | 118                  | 825    | 9                       | 13                      | 36  | 8     | 1,179                     | 16                     | 1,163                           | 297                                   |
| 1939—Nov.                       | 13.5                                | 8.4                  | 56.9   | 2.7                     | .9                      | 2.0   | .1    | 84.6                      | 1.3                    | 83.2                            | 25.8                                  |
| Dec.                            | 8.5                                 | 8.1                  | 49.1   | 3.4                     | 1.0                     | 1.6   | .4    | 72.1                      | 1.0                    | 71.2                            | 27.4                                  |
| 1940—Jan.                       | 9.9                                 | 7.0                  | 48.6   | 2.6                     | 1.2                     | 1.8   | .1    | 71.1                      | .8                     | 70.4                            | 47.1                                  |
| Feb.                            | 9.5                                 | 7.0                  | 50.0   | 2.3                     | .8                      | 1.3   | .1    | 71.0                      | 1.2                    | 69.8                            | 19.9                                  |
| Mar.                            | 11.5                                | 7.5                  | 52.8   | 1.8                     | 1.1                     | 2.0   | .1    | 76.7                      | .7                     | 76.0                            | 31.8                                  |
| Apr.                            | 13.4                                | 7.2                  | 58.5   | 3.1                     | 1.3                     | 2.4   | .1    | 86.0                      | 1.1                    | 84.9                            | 25.6                                  |
| 1940—Nov.                       | 11.3                                | 10.3                 | 74.5   | .5                      | 1.0                     | 3.6   | 1.1   | 102.3                     | 1.0                    | 101.3                           | 27.5                                  |
| Dec.                            | 18.2                                | 10.0                 | 69.0   | .5                      | 1.1                     | 2.5   | 1.0   | 102.3                     | 1.1                    | 101.2                           | 10.2                                  |
| 1941—Jan.                       | 14.3                                | 9.1                  | 70.3   | .5                      | 1.1                     | 2.7   | .4    | 98.4                      | 2.0                    | 96.4                            | 16.9                                  |
| Feb.                            | 10.1                                | 7.8                  | 68.0   | .4                      | 1.0                     | 2.1   | .2    | 89.6                      | .9                     | 88.7                            | 30.5                                  |
| Mar.                            | 17.3                                | 10.2                 | 75.0   | .5                      | 1.3                     | 3.3   | .3    | 108.0                     | 1.1                    | 106.9                           | 20.9                                  |
| Apr.†                           | 11.1                                | 12.4                 | 77.7   | .7                      | 1.2                     | 2.9   | .4    | 106.3                     | 1.5                    | 104.8                           | 31.9                                  |

(1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines.  
 (4) Includes Non-British West Indies and Mexico. † Preliminary.

## MERCHANDISE TRADE : 1937-41



## IX—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

Millions of Dollars

|                  | DOMESTIC EXPORTS (EXCLUDING GOLD) TO |                      |        |                         |                         |   |       |                           | Net<br>Non-<br>Monetary<br>Gold<br>Exports | Total<br>Exports<br>Including<br>Net<br>Non-<br>Monetary<br>Gold |
|------------------|--------------------------------------|----------------------|--------|-------------------------|-------------------------|---|-------|---------------------------|--|--|
|                  | BRITISH EMPIRE <sup>(1)</sup>        |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       | Total<br>all<br>Countries |  |  |
|                  | U.K.                                 | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(4)</sup> | OTHER |                           |  |  |
| Calendar Years   |                                      |                      |        |                         |                         |   |       |                           |  |  |
| 1926             | 459                                  | 96                   | 458    | 138                     | 61                      | 45  | 4     | 1,261                     | 30   | 1,292  |
| 1929             | 290                                  | 105                  | 493    | 141                     | 68                      | 45  | 10    | 1,152                     | 37   | 1,190  |
| 1932             | 178                                  | 39                   | 159    | 73                      | 20                      | 10  | 12    | 490                       | 70   | 560  |
| 1936             | 356                                  | 85                   | 348    | 87                      | 26                      | 18  | 8     | 927                       | 132  | 1,059  |
| 1937             | 384                                  | 107                  | 382    | 92                      | 33                      | 26  | 7     | 1,031                     | 145  | 1,176  |
| 1938             | 334                                  | 103                  | 261    | 88                      | 26                      | 18  | 5     | 835                       | 161  | 996  |
| 1939             | 331                                  | 104                  | 336    | 65                      | 34                      | 21  | 5     | 897                       | 185  | 1,081  |
| 1940             | 533                                  | 157                  | 417    | 30                      | 17                      | 27  | 7     | 1,186                     | 203  | 1,389  |
| 12-Months Ending |                                      |                      |        |                         |                         |   |       |                           |  |  |
| April 1941†      | 571                                  | 176                  | 454    | 8                       | 14                      | 28  | 8     | 1,258                     | 203  | 1,460  |
| 1939—Nov.        | 34.0                                 | 10.8                 | 35.9   | 7.1                     | 3.0                     | 2.9   | .5    | 94.0                      | 15.0                                       | 109.0  |
| Dec.             | 29.8                                 | 8.2                  | 34.1   | 6.6                     | 2.0                     | 2.5   | .5    | 83.6                      | 14.9                                       | 98.5   |
| 1940—Jan.        | 42.5                                 | 12.3                 | 29.1   | 6.9                     | 2.6                     | 2.1   | .4    | 95.9                      | 21.5                                       | 117.5  |
| Feb.             | 34.2                                 | 8.1                  | 25.6   | 5.8                     | 1.8                     | 1.6   | .5    | 77.6                      | 12.1                                       | 89.7   |
| Mar.             | 45.4                                 | 9.7                  | 26.3   | 6.2                     | 1.6                     | 2.0   | .5    | 91.6                      | 16.1                                       | 107.8  |
| Apr.             | 45.1                                 | 8.6                  | 30.4   | 4.0                     | 1.8                     | 2.0   | .4    | 92.4                      | 18.0                                       | 110.4  |
| 1940—Nov.        | 52.3                                 | 16.8                 | 38.9   | .3                      | .8                      | 2.4   | .7    | 112.2                     | 16.6                                       | 128.8  |
| Dec.             | 32.3                                 | 18.7                 | 39.0   | —                       | .9                      | 2.5   | .7    | 94.2                      | 17.3                                       | 111.5  |
| 1941—Jan.        | 42.2                                 | 11.5                 | 36.6   | —                       | 1.0                     | 2.1   | .6    | 94.0                      | 19.2                                       | 113.3  |
| Feb.             | 50.6                                 | 14.6                 | 34.6   | .1                      | 1.8                     | 2.1   | .7    | 104.5                     | 14.7                                       | 119.2  |
| Mar.             | 50.9                                 | 16.4                 | 36.8   | .2                      | 1.0                     | 2.0   | .7    | 108.1                     | 19.7                                       | 127.9  |
| Apr.†            | 62.0                                 | 15.2                 | 40.8   | .1                      | 1.3                     | 2.4   | .5    | 122.3                     | 14.3                                       | 136.6  |

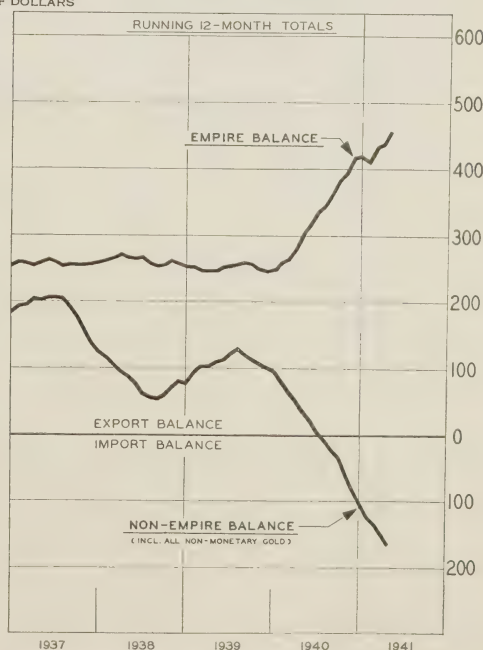
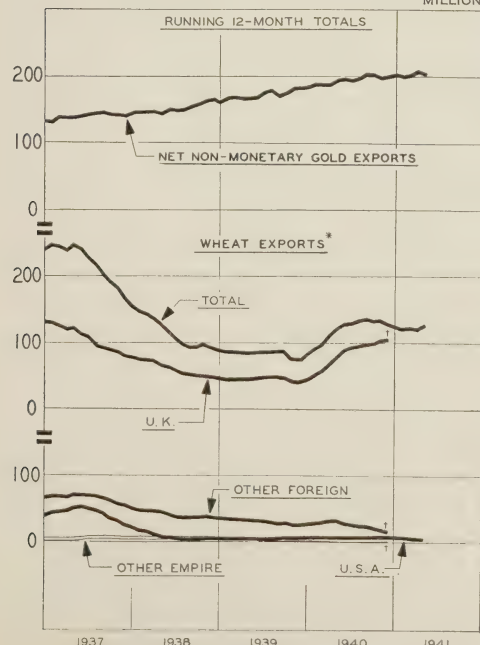
\*In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (1), (2), (3), (4) See notes on facing page.  
 † Preliminary.

## MERCHANDISE TRADE : 1937-41

EXPORTS OF WHEAT\* AND GOLD

MILLIONS OF DOLLARS

BALANCE OF TRADE\*†



\* See note (\*) above. ‡ Including re-exports, as given on facing page. † Not available after Nov. 1940.

## X—NATIONAL REG

## PERSONS

Domini

## TOTAL REGISTRATION : PROVINCIAL DISTRIBUTION

Thousands

|              | Total          | P.E.I.      | N.S.         | N.B.         | QUE.           | ONT.           | MAN.         | SASK.        | ALTA.        | B.C.       |
|--------------|----------------|-------------|--------------|--------------|----------------|----------------|--------------|--------------|--------------|------------|
| Male         | 3,979.7        | 31.3        | 189.6        | 146.7        | 1,068.5        | 1,355.2        | 257.0        | 322.9        | 289.8        | 316        |
| Female       | 3,883.2        | 31.7        | 194.9        | 147.5        | 1,088.7        | 1,376.3        | 245.8        | 270.6        | 242.8        | 289        |
| <b>TOTAL</b> | <b>7,862.9</b> | <b>63.0</b> | <b>384.5</b> | <b>294.2</b> | <b>2,157.2</b> | <b>2,731.6</b> | <b>502.8</b> | <b>593.4</b> | <b>532.6</b> | <b>600</b> |

## TOTAL REGISTRATION : BIRTHPLACE

|              | Total          | CANADA         | BR. EMPIRE   | U.S.A.       | RUSSIA AND POLAND | GERMANY AND AUSTRIA | SCANDINAVIA | OTHER EUROPE | CHINA AND JAPAN | OTHER / NOT STA |
|--------------|----------------|----------------|--------------|--------------|-------------------|---------------------|-------------|--------------|-----------------|-----------------|
| Maritimes    | 741.7          | 682.5          | 34.9         | 14.6         | *                 | *                   | *           | *            | *               | 9               |
| Que.         | 2,157.2        | 1,926.0        | 92.7         | 50.8         | 34.1              | 7.4                 | *           | 25.8         | *               | 20              |
| Ont.         | 2,731.6        | 2,014.5        | 432.5        | 64.8         | 73.3              | 24.2                | 24.4        | 73.2         | *               | 24              |
| Prairies     | 1,628.8        | 949.0          | 235.5        | 134.4        | 139.8             | 63.8                | 36.6        | 47.8         | *               | 22              |
| B. C.        | 600.9          | 300.8          | 179.8        | 35.0         | 14.1              | 7.3                 | 19.4        | 5.1          | 23.2            | 16              |
| <b>TOTAL</b> | <b>7,862.9</b> | <b>5,874.1</b> | <b>975.7</b> | <b>299.8</b> | <b>263.6</b>      | <b>103.4</b>        | <b>93.5</b> | <b>176.0</b> | <b>40.9</b>     | <b>36</b>       |

## TOTAL REGISTRATION : RACIAL ORIGIN

|              | Total          | U.K.           | FRENCH         | RUSSIAN AND POLISH | GERMAN & AUSTRIAN | SCANDINAVIAN | NETHERLANDS  | OTHER EUROPEAN | CHINESE & JAPANESE | OTHER A NOT STA |
|--------------|----------------|----------------|----------------|--------------------|-------------------|--------------|--------------|----------------|--------------------|-----------------|
| Maritimes    | 741.7          | 538.7          | 143.8          | *                  | 10.4              | *            | 16.6         | *              | *                  | 32              |
| Que.         | 2,157.2        | 334.7          | 1,668.3        | 20.5               | 9.8               | 4.8          | 2.4          | 32.6           | 5.1                | 79              |
| Ont.         | 2,731.6        | 1,990.7        | 236.9          | 84.7               | 132.4             | 40.7         | 47.8         | 85.6           | 9.1                | 103             |
| Prairies     | 1,628.8        | 818.7          | 92.5           | 245.3              | 188.5             | 107.8        | 37.9         | 58.7           | *                  | 79              |
| B. C.        | 600.9          | 429.0          | 18.0           | 20.5               | 20.4              | 34.8         | 6.9          | 14.6           | 29.8               | 26              |
| <b>TOTAL</b> | <b>7,862.9</b> | <b>4,113.4</b> | <b>2,159.6</b> | <b>373.7</b>       | <b>361.9</b>      | <b>196.5</b> | <b>111.6</b> | <b>201.8</b>   | <b>52.9</b>        | <b>291</b>      |

## TOTAL REGISTRATION : EMPLOYMENT : MALE

|              | Total          | EMPLOYER     | OWN ACCOUNT  | EMPLOYEES      | UNEMPLOYED   | HOME MAKERS | RETIRED      | STUDENT     | NEVER WORKED | INVALID  |
|--------------|----------------|--------------|--------------|----------------|--------------|-------------|--------------|-------------|--------------|----------|
| Maritimes    | 367.6          | 19.5         | 90.8         | 198.1          | 21.7         | —           | 23.7         | 7.9         | 5.1          |          |
| Que.         | 1,068.5        | 54.3         | 194.9        | 648.9          | 70.6         | —           | 59.5         | 26.3        | 11.3         | 2        |
| Ont.         | 1,355.2        | 97.6         | 217.0        | 845.8          | 73.0         | —           | 82.1         | 27.6        | 8.3          | 3        |
| Prairies     | 869.6          | 77.2         | 274.3        | 413.7          | 33.6         | —           | 41.9         | 22.5        | 5.3          |          |
| B. C.        | 316.8          | 19.5         | 43.9         | 190.7          | 23.4         | —           | 29.3         | 7.7         | 2.0          |          |
| <b>TOTAL</b> | <b>3,979.7</b> | <b>268.3</b> | <b>821.2</b> | <b>2,298.7</b> | <b>222.4</b> | <b>—</b>    | <b>236.6</b> | <b>91.9</b> | <b>31.9</b>  | <b>8</b> |

## TOTAL REGISTRATION : EMPLOYMENT : FEMALE

|              | Total          | EMPLOYER    | OWN ACCOUNT | EMPLOYEES    | UNEMPLOYED  | HOME MAKERS    | RETIRED     | STUDENT      | NEVER WORKED | INVALID  |
|--------------|----------------|-------------|-------------|--------------|-------------|----------------|-------------|--------------|--------------|----------|
| Maritimes    | 374.2          | 1.2         | 4.7         | 70.4         | 9.0         | 212.7          | 7.1         | 11.4         | 56.9         |          |
| Que.         | 1,088.7        | 3.4         | 18.3        | 249.3        | 22.1        | 574.7          | 11.1        | 20.2         | 186.5        | 3        |
| Ont.         | 1,376.3        | 6.1         | 17.2        | 307.9        | 32.0        | 845.1          | 37.0        | 36.3         | 92.1         | 2        |
| Prairies     | 759.2          | 2.7         | 8.6         | 126.6        | 13.9        | 476.5          | 4.4         | 31.6         | 94.1         |          |
| B. C.        | 284.1          | 1.4         | 4.9         | 53.0         | 7.2         | 176.0          | 2.1         | 10.2         | 29.4         |          |
| <b>TOTAL</b> | <b>3,883.2</b> | <b>14.7</b> | <b>53.8</b> | <b>807.3</b> | <b>84.1</b> | <b>2,285.4</b> | <b>61.7</b> | <b>109.6</b> | <b>459.0</b> | <b>7</b> |

† Preliminary. \* Number, if any, included in "Other and Not Stated". (1) Unemployed and Not Gainfully Occupied. (Includes retired persons, students, etc., and at that time were enumerated as of the occupation followed when last employed. (3) Consists of persons whose regular, or usual, occupations were specialized, but were occupied, but reported specialized occupations as their previous regular means of livelihood. (4) Registrants proficient in specialized trades or services other than their "p

## ON† : AUGUST 1940

## AND OVER

## Statistics

Thousands

## TOTAL REGISTRATION : AGE GROUPS

|              | Total          | 16 - 19      | 20 - 29        | 30 - 39        | 40 - 49        | 50 - 59        | 60 - 69      | 70 +         | NOT STATED |
|--------------|----------------|--------------|----------------|----------------|----------------|----------------|--------------|--------------|------------|
| Maritimes    | 741.7          | 86.8         | 184.4          | 133.6          | 114.0          | 95.1           | 71.2         | 56.1         | .6         |
| Que.         | 2,157.2        | 272.3        | 572.2          | 453.9          | 337.9          | 252.8          | 162.7        | 103.1        | 2.4        |
| Ont.         | 2,731.6        | 268.2        | 601.8          | 540.0          | 471.7          | 399.0          | 266.5        | 183.0        | 1.5        |
| Provinces    | 1,628.8        | 195.2        | 406.3          | 316.5          | 257.3          | 245.1          | 136.8        | 70.7         | .8         |
| U.S.C.       | 600.9          | 52.0         | 127.8          | 111.4          | 96.3           | 106.4          | 70.1         | 36.8         | .2         |
| <b>TOTAL</b> | <b>7,862.9</b> | <b>874.5</b> | <b>1,893.3</b> | <b>1,555.9</b> | <b>1,277.5</b> | <b>1,098.8</b> | <b>707.7</b> | <b>449.9</b> | <b>5.5</b> |

## SPECIALIZED OCCUPATIONS BY OCCUPATIONAL GROUPS

Thousands MALE AND FEMALE

|                                     | Total                  |                        |                      | EMPLOYER AND OWN ACCOUNT |                        |                      | EMPLOYEE               |                        |                      | OTHER <sup>(1)</sup>   |                        |                      |
|-------------------------------------|------------------------|------------------------|----------------------|--------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|
|                                     | Present <sup>(2)</sup> | Regular <sup>(3)</sup> | Other <sup>(4)</sup> | Present <sup>(2)</sup>   | Regular <sup>(3)</sup> | Other <sup>(4)</sup> | Present <sup>(2)</sup> | Regular <sup>(3)</sup> | Other <sup>(4)</sup> | Present <sup>(2)</sup> | Regular <sup>(3)</sup> | Other <sup>(4)</sup> |
| Fishing.....                        | 28.5                   | 5.9                    | 6.0                  | 19.8                     | 1.1                    | .8                   | 7.2                    | 4.5                    | 4.7                  | 1.5                    | .3                     | .5                   |
| Hunting.....                        | 59.9                   | 18.8                   | 30.2                 | 7.2                      | 2.4                    | 4.2                  | 46.1                   | 15.4                   | 23.7                 | 6.6                    | 1.0                    | 2.2                  |
| Mining & Quarrying.....             | 74.7                   | 19.9                   | 18.7                 | 4.0                      | 1.8                    | 2.0                  | 65.1                   | 16.9                   | 15.1                 | 5.5                    | 1.1                    | 1.6                  |
| Manufacturing.....                  | 41.6                   | 8.7                    | 10.2                 | 5.5                      | 1.6                    | 1.2                  | 34.0                   | 6.6                    | 8.3                  | 2.1                    | .4                     | .7                   |
| Vegetable Products.....             | 70.7                   | 20.7                   | 24.5                 | 11.9                     | 5.7                    | 3.7                  | 53.9                   | 14.1                   | 19.1                 | 4.9                    | .9                     | 1.7                  |
| Animal Products.....                | 128.6                  | 17.0                   | 27.7                 | 12.9                     | 2.1                    | 2.9                  | 109.6                  | 13.3                   | 21.9                 | 6.1                    | 1.6                    | 2.9                  |
| Textile Products.....               | 84.0                   | 21.7                   | 35.0                 | 8.8                      | 3.1                    | 5.1                  | 70.9                   | 17.4                   | 27.5                 | 4.3                    | 1.2                    | 2.4                  |
| Wood, Pulp & Paper Products.....    | 237.9                  | 112.0                  | 211.3                | 21.6                     | 15.3                   | 28.1                 | 202.0                  | 90.0                   | 166.8                | 14.3                   | 6.7                    | 16.4                 |
| Metal Products.....                 | 10.2                   | 2.3                    | 3.2                  | 1.2                      | .3                     | .3                   | 8.3                    | 1.9                    | 2.6                  | .8                     | .1                     | .2                   |
| Non-Metallic Mineral Products.....  | 9.6                    | 1.2                    | 2.7                  | .6                       | .1                     | .3                   | 8.8                    | 1.0                    | 2.1                  | .2                     | .1                     | .3                   |
| Chemical & Allied Products.....     | 7.4                    | 1.2                    | 2.0                  | 1.2                      | .2                     | .4                   | 5.9                    | 1.0                    | 1.5                  | .3                     | .1                     | .1                   |
| Misc. Products.....                 | 590.1                  | 184.7                  | 316.5                | 63.7                     | 28.3                   | 42.0                 | 493.5                  | 145.4                  | 249.7                | 32.9                   | 11.0                   | 24.8                 |
| Total Manufacturing.....            | 38.9                   | 14.0                   | 23.6                 | .5                       | 1.4                    | 2.8                  | 36.0                   | 11.8                   | 19.3                 | 2.5                    | .8                     | 1.5                  |
| Electric Light & Power.....         | 191.9                  | 79.5                   | 148.9                | 43.3                     | 12.3                   | 21.8                 | 129.5                  | 61.0                   | 113.8                | 19.0                   | 6.3                    | 13.4                 |
| Mining & Construction.....          | 37.7                   | 7.0                    | 7.8                  | .2                       | .5                     | .7                   | 36.6                   | 5.9                    | 6.6                  | .9                     | .6                     | .5                   |
| Transportation & Communication..... | 18.7                   | 6.9                    | 9.3                  | .9                       | .7                     | 1.3                  | 16.1                   | 5.8                    | 7.3                  | 1.6                    | .4                     | .6                   |
| Railway Transportation.....         | 91.5                   | 32.2                   | 74.2                 | 11.2                     | 4.2                    | 8.1                  | 73.8                   | 26.1                   | 61.2                 | 6.5                    | 1.9                    | 4.9                  |
| Water ".....                        | 17.8                   | 5.4                    | 11.5                 | .3                       | .5                     | 1.3                  | 16.8                   | 4.5                    | 9.5                  | .8                     | .4                     | .8                   |
| Road ".....                         | 165.8                  | 51.6                   | 102.8                | 12.6                     | 5.9                    | 11.4                 | 143.3                  | 42.4                   | 84.6                 | 9.8                    | 3.3                    | 6.8                  |
| Other ".....                        | 3.0                    | .6                     | 1.1                  | .1                       | .1                     | .2                   | 2.8                    | .5                     | .8                   | .1                     | .1                     | .1                   |
| Total Trans. & Comm.....            | 123.8                  | 37.1                   | 57.9                 | 22.1                     | 5.5                    | 9.1                  | 95.7                   | 28.2                   | 44.6                 | 6.0                    | 3.4                    | 4.2                  |
| Professional Service.....           | 11.8                   | 2.9                    | 9.0                  | 1.1                      | .2                     | .7                   | 9.3                    | 2.1                    | 6.6                  | 1.5                    | .6                     | 1.7                  |
| Personal Service.....               | 101.8                  | 21.8                   | 47.8                 | .4                       | .8                     | 2.4                  | 90.1                   | 18.0                   | 38.1                 | 11.3                   | 3.1                    | 7.2                  |
| Agricultural.....                   | 1,390.1                | 436.8                  | 762.4                | 174.7                    | 59.7                   | 97.4                 | 1,118.6                | 346.2                  | 601.0                | 96.8                   | 30.9                   | 64.0                 |
| Total All Occupations.....          |                        |                        |                      |                          |                        |                      |                        |                        |                      |                        |                        |                      |

(1) In the case of females. (2) All persons engaged in a specialized occupation at the time of the Registration. In addition persons who were idle or unemployed at the time of the Registration. Also included in the "regular" category were homemakers, retired persons, etc. who were not gainfully occupied. (3) In the case of males. (4) In the case of females.





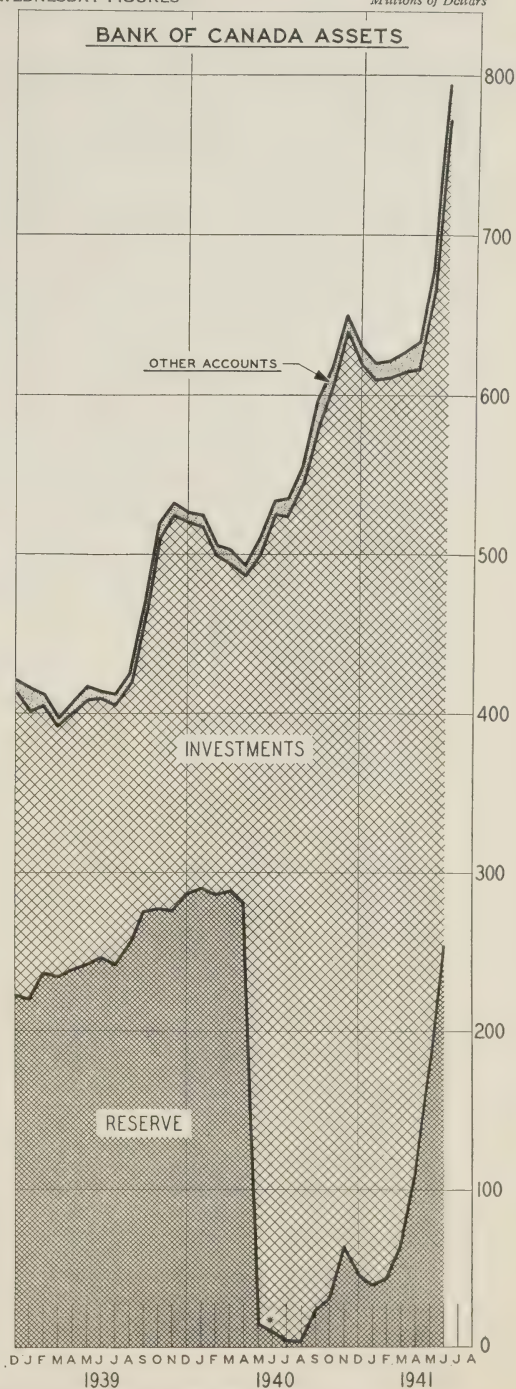
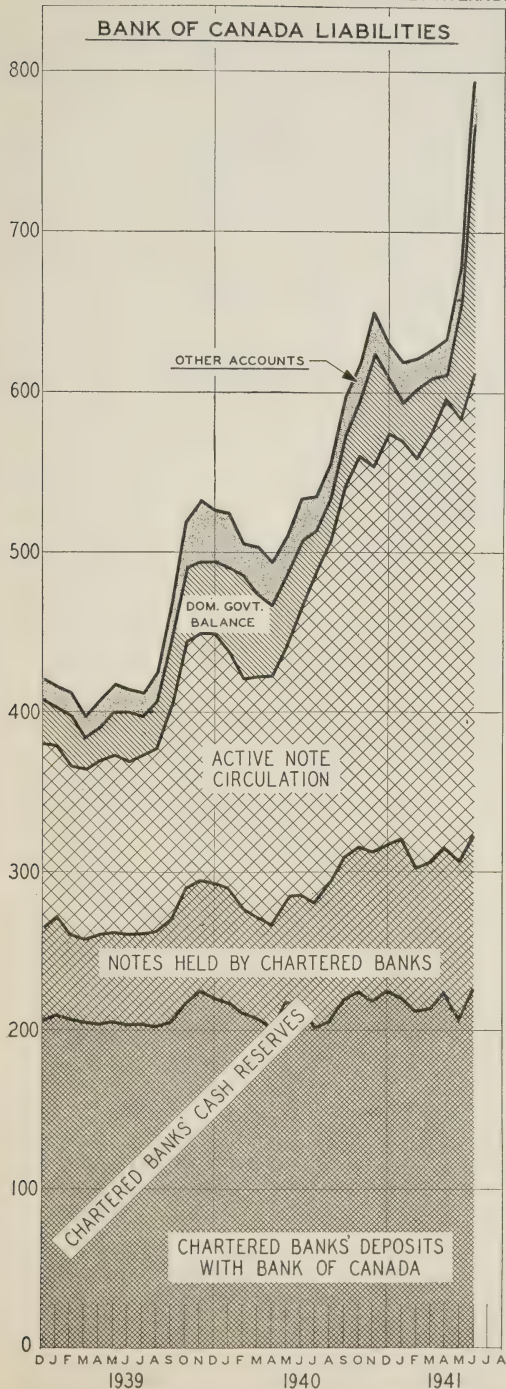
# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH

Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



\*See note (\*) on pages 53 and 54 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

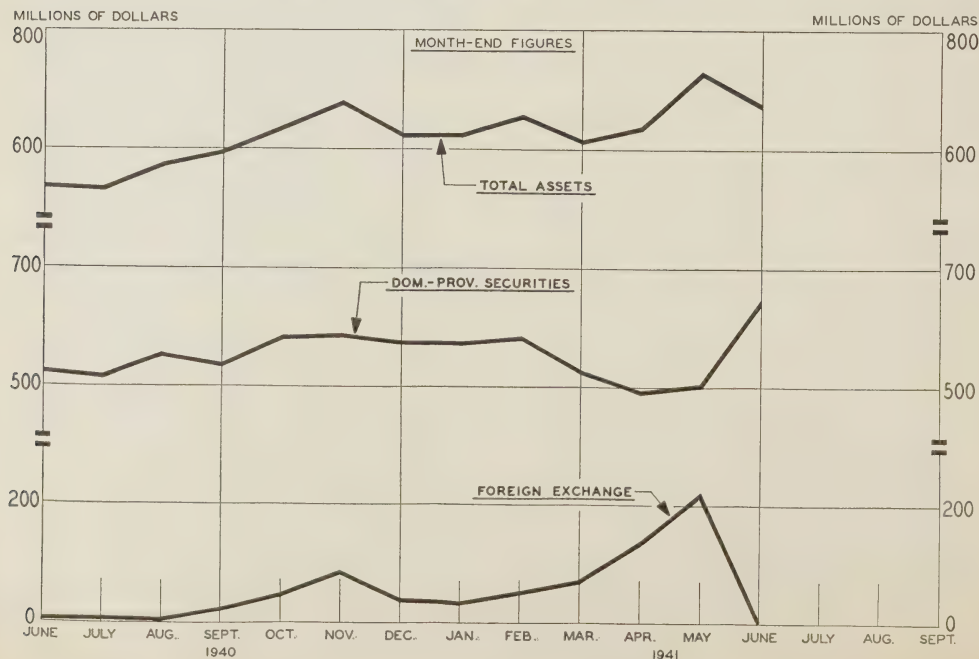
Millions of Dollars

I—BA

|                                 | LIABILITIES          |                            |                      |                   |                   |   |                          | Tot<br>Asse<br>or<br>Liabil |
|---------------------------------|----------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|-----------------------------|
|                                 | Chartered Bank Cash  |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                             |
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                             |
| Average of<br>Wednesday Figures |                      |                            |                      |                   |                   |   |                          |                             |
| 1935- 9 Mths.                   | 37.2                 | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.                        |
| 1936-12 Mths.                   | 40.4                 | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.                        |
| 1937- "                         | 49.8                 | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.                        |
| 1938- "                         | 56.0                 | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.                        |
| 1939- "                         | 60.9                 | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.                        |
| 1940- "                         | 77.9                 | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.                        |
| 1940-Feb.                       | 65.2                 | 210.8                      | 276.0                | 64.2              | 7.3               | 144.6                                     | 12.5                     | 504.                        |
| Mar.                            | 64.5                 | 206.7                      | 271.2                | 51.7              | 15.7              | 151.1                                     | 13.1                     | 502.                        |
| Apr.                            | 66.9                 | 201.7                      | 268.6                | 43.8              | 11.4              | 154.3                                     | 15.1                     | 493.                        |
| May                             | 65.8                 | 217.7                      | 283.5                | 45.6              | 10.0              | 157.1                                     | 14.1                     | 510.                        |
| June                            | 68.6                 | 216.1                      | 284.7                | 41.2              | 11.6              | 181.2                                     | 14.5                     | 533.                        |
| 1941-Feb.                       | 90.7                 | 211.6                      | 302.3                | 43.1              | 5.5               | 256.7                                     | 13.2                     | 620.                        |
| Mar.                            | 91.4                 | 214.3                      | 305.7                | 35.6              | 5.3               | 268.1                                     | 12.7                     | 627.                        |
| Apr.                            | 92.1                 | 223.9                      | 316.0                | 15.0              | 7.2               | 279.7                                     | 15.9                     | 633.                        |
| May                             | 99.3                 | 207.2                      | 306.5                | 72.9              | 7.6               | 277.0                                     | 14.1                     | 678.                        |
| June                            | 96.5                 | 225.1                      | 321.6                | 156.4             | 7.1               | 290.3                                     | 18.8                     | 794.                        |
| Wednesdays                      |                      |                            |                      |                   |                   |   |                          |                             |
| July 2                          | 90.6 <sup>(2)</sup>  | 208.1                      | 298.7 <sup>(2)</sup> | 33.8              | 9.4               | 305.3 <sup>(2)</sup>                      | 17.3                     | 664.                        |
| 9                               | 104.5 <sup>(2)</sup> | 205.1                      | 309.6 <sup>(2)</sup> | 22.3              | 10.3              | 296.0 <sup>(2)</sup>                      | 14.8                     | 653.                        |
| 16                              | 99.8 <sup>(2)</sup>  | 205.6                      | 305.4 <sup>(2)</sup> | 39.5              | 9.2               | 301.9 <sup>(2)</sup>                      | 22.5                     | 678.                        |
| 23                              | 103.8 <sup>(2)</sup> | 205.5                      | 309.3 <sup>(2)</sup> | 27.9              | 2.2               | 295.6 <sup>(2)</sup>                      | 15.3                     | 650.                        |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, and the Bank's minimum gold reserve requirement was temporarily discontinued.

## BANK OF CANADA ASSETS : 1940-41



## CANADA

Millions of Dollars

| ASSETS  |        |                       |                  |                  |                     |                    |                      |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937- "<br>1938- "<br>1939- "<br>1940- " |
|---------|--------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|---|
| Reserve |        |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |   |
| Gold    | Silver | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |          |                          |   |
| 4.6     | 1.4    | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1      | 4.0                      | Feb.-1940   |
| 9.7     | 1.8    | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7      | 4.2                      | Mar.  |
| 2.0     | 2.5    | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | -        | 5.1                      | Apr.  |
| 1.0     | .9     | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9       | 6.3                      | May   |
| 9.6     | -      | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1       | 7.2                      | June  |
| 5.3*    | -      | 36.7*                 | 111.9*           | *                | 323.9*              | 109.0*             | 433.0*               | 1.3      | 8.0                      | Wednesdays  |
| 5.8     | -      | 60.0                  | 285.8            | 58.09            | 161.6               | 51.1               | 212.7                | .1       | 6.0                      | July 2  |
| 5.8     | -      | 62.5                  | 288.3            | 58.87            | 107.9               | 100.0              | 207.9                | -        | 6.6                      | 9   |
| 5.8     | -      | 55.3                  | 281.0            | 58.78            | 99.7                | 106.1              | 205.9                | -        | 6.3                      | 16  |
| *       | -      | *                     | *                | *                | *                   | *                  | *                    | -        | -                        | 23  |
| -       | -      | 14.8                  | 14.8             | -                | 384.8               | 99.4               | 484.2                | .2       | 11.0                     |   |
| -       | -      | 9.6                   | 9.6              | -                | 399.1               | 117.0              | 516.1                | 1.8      | 5.8                      |   |
| -       | -      | 43.9                  | 43.9             | -                | 440.9               | 126.2              | 567.1                | -        | 9.7                      |   |
| -       | -      | 64.1                  | 64.1             | -                | 432.1               | 118.0              | 550.1                | -        | 13.3                     |   |
| -       | -      | 108.2                 | 108.2            | -                | 390.7               | 116.6              | 507.3                | -        | 18.3                     |   |
| -       | -      | 182.9                 | 182.9            | -                | 364.9               | 119.5              | 484.4                | -        | 10.8                     |   |
| -       | -      | 255.4                 | 255.4            | -                | 386.5               | 130.4              | 517.0                | 1.1      | 20.8                     |   |
| -       | -      | 0.5                   | 0.5              | -                | 513.3               | 132.4              | 645.7                | 3.3      | 15.1                     |   |
| -       | -      | 0.3                   | 0.3              | -                | 506.9               | 132.1              | 639.0                | 3.3      | 10.4                     |   |
| -       | -      | 0.2                   | 0.2              | -                | 525.8               | 134.5              | 660.4                | 3.3      | 14.7                     |   |
| -       | -      | 0.5                   | 0.5              | -                | 500.2               | 137.6              | 637.9                | 2.8      | 9.2                      |   |

tion Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

## CHARTERED BANKS: CANADIAN DEPOSITS, LOANS &amp; DOM-PROV. SECURITIES: 1940-41





Millions of Dollars

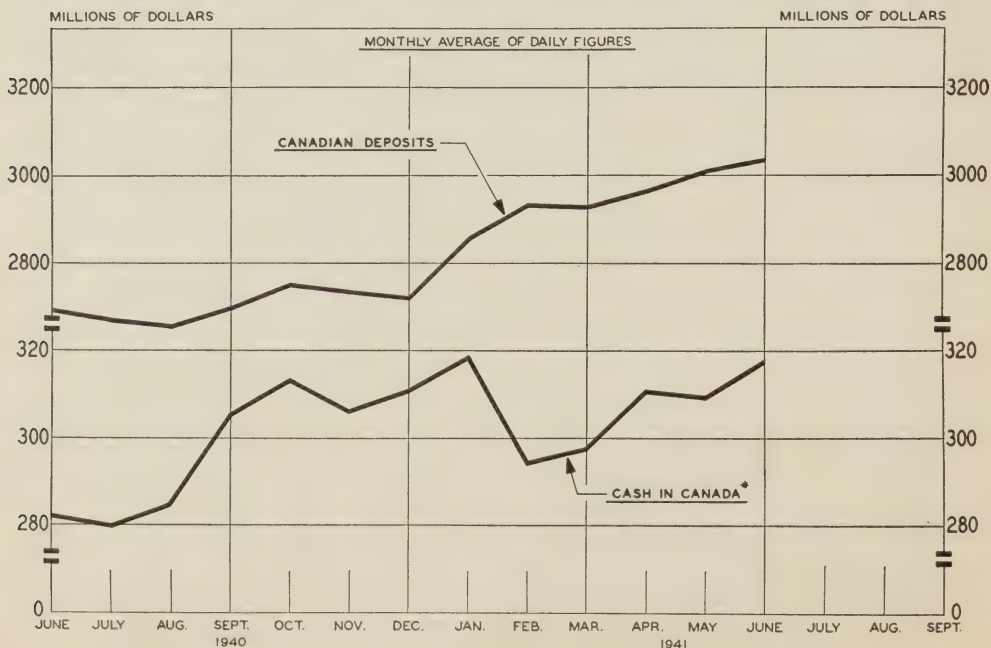
|                                 | LIABILITIES |          |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      | Other |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|------|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  |                                     | DOM.-PROV. |      |       |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | Short      | Long |       |
|                                 |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        | 1    |       |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        | 1    |       |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        | 2    |       |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                            | 195                                 | 627        | 2    |       |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684        | 1    |       |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407 454    | 1    |       |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447 628    | 2    |       |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445 674    | 3    |       |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447 696    | 2    |       |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516 718    | 3    |       |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250                            | 287                                 | 681 630    | 2    |       |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |            |      |       |
| 1940—Feb.                       | 90          | 766      | 1,659 | 347               | 2,807                               | 456     | 3,327                            | 268                                 | 647 699    | 2    |       |
| Mar.                            | 92          | 750      | 1,661 | 313               | 2,734                               | 467     | 3,262                            | 260                                 | 606 704    | 2    |       |
| Apr.                            | 89          | 833      | 1,672 | 238               | 2,753                               | 467     | 3,281                            | 275                                 | 616 691    | 2    |       |
| May                             | 94          | 817      | 1,643 | 325               | 2,768                               | 441     | 3,287                            | 295                                 | 701 629    | 2    |       |
| June                            | 97          | 821      | 1,609 | 276               | 2,702                               | 437     | 3,202                            | 267                                 | 702 611    | 2    |       |
| 1941—Feb.                       | 82          | 1,051    | 1,687 | 250               | 2,983                               | 410     | 3,458                            | 286                                 | 771 777    | 2    |       |
| Mar.                            | 83          | 1,050    | 1,703 | 219               | 2,958                               | 411     | 3,447                            | 289                                 | 740 787    | 2    |       |
| Apr.                            | 81          | 1,128    | 1,708 | 228               | 3,046                               | 428     | 3,555                            | 318                                 | 785 792    | 2    |       |
| May                             | 83          | 1,105    | 1,695 | 245               | 3,033                               | 434     | 3,541                            | 315                                 | 767 794    | 2    |       |
| June                            | 84          | 984      | 1,467 | 624               | 3,059                               | 449     | 3,587                            | 282                                 | 598 842    | 2    |       |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : CASH IN CANADA\* AND CANADIAN DEPOSITS : 1940-41



## ED BANKS

Canada

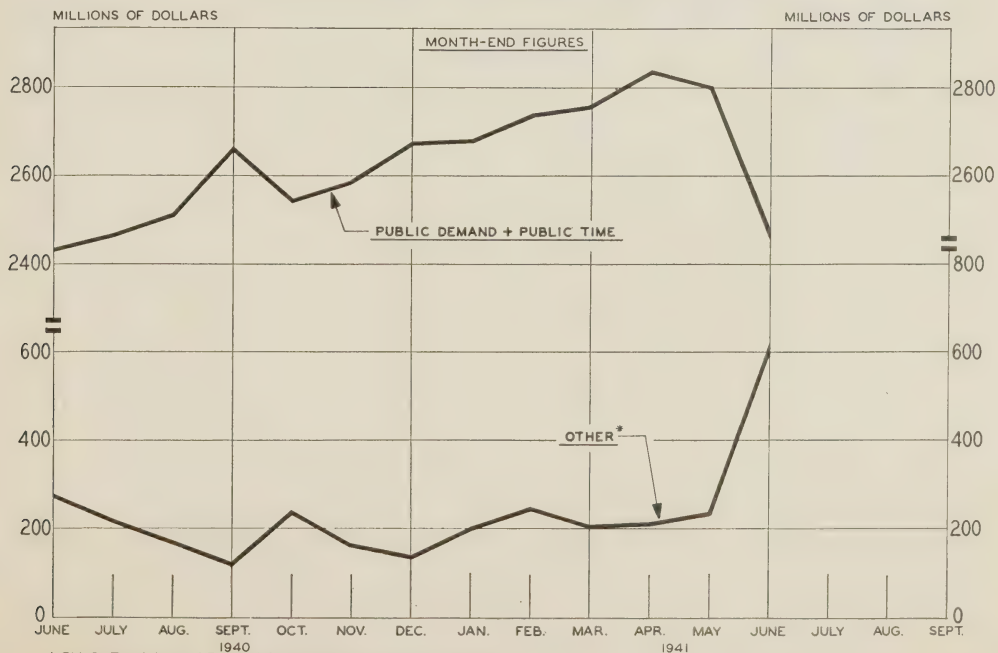
Millions of Dollars

| ASSETS |        |                |               |        |         |              |
|--------|--------|----------------|---------------|--------|---------|--------------|
| Total  | Loans  |                |               |        |         | Total Assets |
|        | CANADA |                |               | ABROAD |         |              |
|        | Call   | Current Public | Current Other | Call   | Current |              |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        |
| 841    | 102    | 907            | 147           | 92     | 148     | 2,831        |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        |
| 1,044  | 82     | 829            | 134           | 72     | 146     | 2,957        |
| 1,331  | 93     | 699            | 121           | 64     | 150     | 3,145        |
| 1,426  | 107    | 732            | 117           | 68     | 165     | 3,317        |
| 1,440  | 67     | 786            | 129           | 51     | 158     | 3,349        |
| 1,540  | 55     | 855            | 133           | 48     | 145     | 3,592        |
| 1,579  | 44     | 969            | 122           | 44     | 138     | 3,707        |
| 1,638  | 57     | 982            | 122           | 49     | 146     | 3,781        |
| 1,599  | 52     | 984            | 131           | 51     | 148     | 3,715        |
| 1,592  | 54     | 934            | 137           | 57     | 149     | 3,732        |
| 1,617  | 44     | 938            | 125           | 40     | 143     | 3,746        |
| 1,583  | 39     | 936            | 131           | 40     | 141     | 3,666        |
| 1,788  | 34     | 1,006          | 97            | 39     | 133     | 3,919        |
| 1,766  | 35     | 1,015          | 99            | 50     | 132     | 3,910        |
| 1,820  | 31     | 1,012          | 97            | 43     | 135     | 4,019        |
| 1,812  | 29     | 1,032          | 100           | 42     | 134     | 4,015        |
| 1,688  | 33     | 1,191          | 101           | 45     | 136     | 4,068        |

| DAILY AVERAGE DATA            |                                  |                                     |  | Average of Daily Figures |
|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Cash in Canada <sup>(1)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> |                          |
| 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 189                           | 1,941                            | 9.8                                 | 157  | 1933                     |
| 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 289                           | 2,722                            | 10.6                                | 287  | 1940                     |
| 273                           | 2,791                            | 9.8                                 | 235  | Feb.—1940                |
| 267                           | 2,730                            | 9.8                                 | 245  | Mar.                     |
| 271                           | 2,734                            | 9.9                                 | 244  | Apr.                     |
| 282                           | 2,722                            | 10.4                                | 248  | May                      |
| 282                           | 2,689                            | 10.5                                | 278  | June                     |
| 294                           | 2,930                            | 10.0                                | 342  | Feb.—1941                |
| 298                           | 2,927                            | 10.2                                | 355  | Mar.                     |
| 311                           | 2,963                            | 10.5                                | 362  | Apr.                     |
| 309                           | 3,007                            | 10.3                                | 365  | May                      |
| 318                           | 3,031                            | 10.5                                | 378  | June                     |

<sup>(1)</sup> Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
<sup>(2)</sup> Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS : CANADIAN DEPOSITS : 1940-41



\* Chiefly Dominion and Provincial Government and Foreign Banks.

## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

Middle of the market quotations

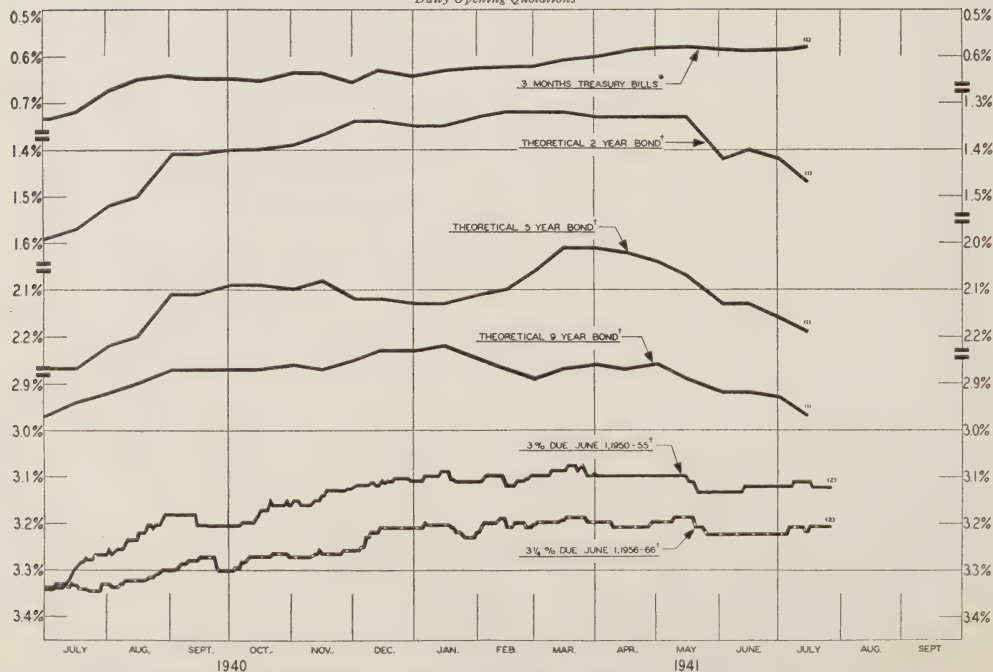
|                | Average of Business Days |                     |                        |                     | 15th of Each Month      |                         |                         |
|----------------|--------------------------|---------------------|------------------------|---------------------|-------------------------|-------------------------|-------------------------|
|                | 3¼% due June 1, 1956-66  |                     | 3% due June 1, 1950-55 |                     | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield               | Price                  | Yield               | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |                     |                        |                     |                         |                         |                         |
| 1938           | 100.41                   | 3.22                | 99.01                  | 3.08                | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23                | 98.14                  | 3.15                | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31                | 97.05                  | 3.25                | 2.95                    | 2.16                    | 1.48                    |
| Monthly        |                          |                     |                        |                     |                         |                         |                         |
| 1940—July      | 98.51                    | 3.34                | 96.48                  | 3.30                | 2.94                    | 2.27                    | 1.57                    |
| Aug.           | 98.82                    | 3.32                | 97.41                  | 3.22                | 2.90                    | 2.20                    | 1.50                    |
| Sept.          | 99.40                    | 3.29                | 97.73                  | 3.19                | 2.87                    | 2.11                    | 1.41                    |
| Oct.           | 99.56                    | 3.28                | 97.91                  | 3.18                | 2.87                    | 2.09                    | 1.40                    |
| Nov.           | 99.74                    | 3.27                | 98.36                  | 3.14                | 2.87                    | 2.08                    | 1.37                    |
| Dec.           | 100.34                   | 3.22                | 98.71                  | 3.11                | 2.83                    | 2.12                    | 1.34                    |
| 1941—Jan.      | 100.45                   | 3.21                | 98.83                  | 3.10                | 2.82                    | 2.13                    | 1.35                    |
| Feb.           | 100.60                   | 3.20                | 98.79                  | 3.11                | 2.87                    | 2.10                    | 1.32                    |
| Mar.           | 100.67                   | 3.19                | 98.98                  | 3.09                | 2.87                    | 2.01                    | 1.32                    |
| Apr.           | 100.55                   | 3.20                | 98.88                  | 3.10                | 2.87                    | 2.02                    | 1.33                    |
| May            | 100.58                   | 3.20                | 98.72                  | 3.11                | 2.89                    | 2.07                    | 1.33                    |
| June           | 100.31                   | 3.22                | 98.58                  | 3.13                | 2.92                    | 2.13                    | 1.40                    |
| July           | 100.46 <sup>(1)</sup>    | 3.21 <sup>(1)</sup> | 98.67 <sup>(1)</sup>   | 3.12 <sup>(1)</sup> | 2.97                    | 2.19                    | 1.47                    |

(1) Average July 1-26.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



## III—SECURITY PRICES

Bank of Canada

|                     | Government Bonds         |       |            |       |             |       | 3 Month Treasury Bills            |       |        |
|---------------------|--------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                     | Middle Prices and Yields |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                     | Average of Business Days |       |            |       |             |       |                                   |       |        |
|                     | Canada* (1)              |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                     | Price                    | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average      |                          |       |            |       |             |       |                                   |       |        |
| 1938                | 99.71                    | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939                | 99.06                    | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940                | 97.98                    | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| Monthly             |                          |       |            |       |             |       |                                   |       |        |
| 1940—July           | 97.50                    | 3.32  | 99.44      | 3.04  | 107.76      | 2.25  | .718                              | 1.027 | .017   |
| Aug.                | 98.12                    | 3.27  | 100.39     | 2.97  | 107.59      | 2.26  | .649                              | 1.021 | .007   |
| Sept.               | 98.57                    | 3.24  | 100.70     | 2.94  | 108.55      | 2.18  | .647                              | 1.028 | .038   |
| Oct.                | 98.74                    | 3.23  | 100.55     | 2.95  | 108.99      | 2.15  | .653                              | 1.018 | Nil    |
| Nov.                | 99.05                    | 3.21  | 100.86     | 2.92  | 110.58      | 2.02  | .636                              | 1.019 | .003   |
| Dec.                | 99.53                    | 3.17  | 101.16     | 2.89  | 111.49      | 1.95  | .630                              | 1.005 | .001   |
| 1941—Jan.           | 99.64                    | 3.16  | 101.15     | 2.89  | 109.87      | 2.07  | .631                              | 1.005 | Nil    |
| Feb.                | 99.70                    | 3.16  | 101.04     | 2.90  | 108.38      | 2.18  | .624                              | 1.018 | Nil    |
| Mar.                | 99.83                    | 3.14  | 101.02     | 2.90  | 109.60      | 2.08  | .609                              | .999  | .120   |
| Apr.                | 99.72                    | 3.15  | 100.79     | 2.93  | 110.29      | 2.02  | .586                              | 1.011 | .093   |
| May                 | 99.65                    | 3.16  | 100.64     | 2.94  | 110.60      | 1.99  | .580                              | 1.001 | .069   |
| June                | 99.45                    | 3.18  | 100.91     | 2.91  | 111.10      | 1.95  | .588                              | .999  | .100   |
| July <sup>(4)</sup> | 99.57                    | 3.17  | 100.88     | 2.92  | 111.52      | 1.91  | .580                              | 1.000 | .097   |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.

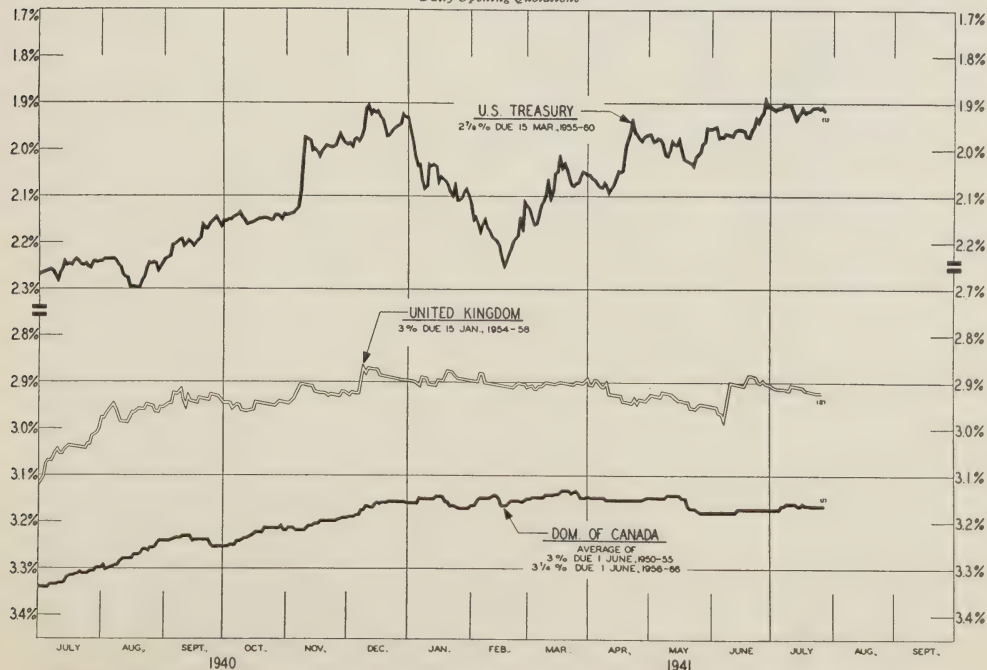
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

(4) Average July 1-26 for Bond Prices and Yields.

### LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1940-41

Daily Opening Quotations





IV—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Bank of Canada

Par Values in Millions of Dollars

|                | I-DOMINION <sup>2</sup> DIRECT & GUARANTEED<br>AND OTHER C.N.R. <sup>3</sup> |           |                          |       |  | II-PROVINCIAL <sup>2</sup> DIRECT AND GUARANTEED <sup>3</sup> |           |                          |       |  |
|----------------|--|-----------|--------------------------|-------|--|---|-----------|--------------------------|-------|--|
|                | NEW ISSUES   |           | RETIREMENTS <sup>4</sup> |       | Net New<br>Issues or<br>Retire-<br>ments | NEW ISSUES  |           | RETIREMENTS <sup>4</sup> |       | Net New<br>Issues or<br>Retire-<br>ments |
|                | New  | Refunding | Refunded                 | Other |  | New   | Refunding | Refunded                 | Other |  |
| Calendar Years |  |           |                          |       |  |   |           |                          |       |  |
| 1936           | 129.4  | 273.3     | 273.3                    | 43.3  | 86.1                                     | 80.4  | 37.1      | 17.0                     | 61.2  | 39.4                                     |
| 1937           | 49.8   | 298.5     | 298.5                    | 38.9  | 10.9                                     | 100.2   | 77.2      | 96.4                     | 22.4  | 58.5                                     |
| 1938           | 107.6  | 178.5     | 178.5 <sup>5</sup>       | 37.4  | 70.2 <sup>5</sup>                        | 88.1  | 32.2      | 33.0                     | 38.7  | 48.6                                     |
| 1939           | 182.9  | 228.1     | 209.7                    | 23.5  | 177.8                                    | 113.2   | 40.5      | 33.4                     | 38.5  | 81.8                                     |
| 1940           | 500.0 <sup>6</sup>   | 179.9     | 198.3                    | 226.2 | 255.5                                    | 76.0  | 88.8      | 79.9                     | 24.7  | 60.1                                     |
| First Half     |  |           |                          |       |  |   |           |                          |       |  |
| 1936           | 102.6  | 200.1     | 200.1                    | 5.7   | 96.9                                     | 32.9  | 5.3       | 5.3                      | 42.9  | 10.0                                     |
| 1937           | 35.5   | 198.5     | 198.5                    | 11.3  | 24.2                                     | 17.0  | 38.5      | 79.3                     | 10.5  | 34.3                                     |
| 1938           | 100.0  | 89.8      | 89.8                     | 27.1  | 72.9                                     | 21.2  | 12.6      | 13.5                     | 23.6  | 3.3                                      |
| 1939           | 94.1   | 110.4     | 110.4                    | 14.9  | 79.2                                     | 57.1  | 31.9      | 25.5                     | 18.2  | 45.2                                     |
| 1940           | 200.0  | 155.0     | 173.4                    | 47.1  | 134.6                                    | 68.4  | 33.6      | 32.2                     | 9.9   | 59.9                                     |
| 1941           | 961.0  | 105.9     | 105.9                    | 116.1 | 844.9                                    | 18.0  | 16.2      | 32.2                     | 22.8  | 20.8                                     |
| Quarters       |  |           |                          |       |  |   |           |                          |       |  |
| 1940— I        | 200.0  | 90.0      | 95.8                     | 25.9  | 168.3                                    | 65.1  | 12.3      | 21.5                     | 5.4   | 50.5                                     |
| II             | — <sup>6</sup>   | 65.0      | 77.5                     | 21.2  | 33.7                                     | 3.3   | 21.3      | 10.7                     | 4.5   | 9.4                                      |
| III            | —  | —         | 24.9                     | 114.3 | 139.3                                    | 4.1   | 6.6       | 16.6                     | 5.2   | 11.1                                     |
| IV             | 300.0  | 24.9      | —                        | 64.8  | 260.2                                    | 3.5   | 48.6      | 31.1                     | 9.6   | 11.4                                     |
| 1941— I        | 250.0  | —         | —                        | 94.1  | 155.9                                    | 18.0  | 16.2      | 32.2                     | 5.3   | 3.3                                      |
| II             | 711.0  | 105.9     | 105.9                    | 22.0  | 689.0                                    | —   | —         | —                        | 17.5  | 17.5                                     |

|                | III-CORPORATIONS  |           |                          |                    |  | I+II+<br>III       | IV-DOMINION<br>TREASURY BILLS <sup>7</sup> |                         | Municipalities<br>and Religious<br>Institutions |           |
|----------------|-------------------|-----------|--------------------------|--------------------|--|--------------------|--|-------------------------|---|-----------|
|                | NEW ISSUES        |           | RETIREMENTS <sup>4</sup> |                    | Net New<br>Issues or<br>Retire-<br>ments |                    | Net New<br>Issues or<br>Retire-<br>ments   | Total<br>outstanding    | New Issues <sup>8</sup>                         |           |
|                | New               | Refunding | Refunded                 | Other              |  |                    |  |                         | New   | Refunding |
| Calendar Years |                   |           |                          |                    |  |                    |  | At end of Year          |   |           |
| 1936           | 88.4 <sup>9</sup> | 175.2     | 162.0                    | 52.9               | 48.6 <sup>9</sup>                        | 174.2 <sup>9</sup> | 57.3                                       | 150                     | 25.1  | 22.9      |
| 1937           | 60.5              | 70.6      | 83.8                     | 60.5               | 13.2                                     | 56.1               | —  | 150                     | 27.1  | 35.4      |
| 1938           | 32.2              | 30.9      | 30.9                     | 45.8               | 13.7                                     | 105.2 <sup>5</sup> | 5.0  | 155                     | 31.9  | 7.0       |
| 1939           | 35.5              | 201.4     | 202.0                    | 66.8               | 32.0                                     | 227.6              | —  | 155                     | 21.7  | 11.5      |
| 1940           | 34.1              | 17.8      | 17.2 <sup>11</sup>       | 60.1 <sup>11</sup> | 25.3                                     | 290.3              | 75.0                                       | 230                     | 18.0  | 4.8       |
| First Half     |                   |           |                          |                    |  |                    |  | At end of<br>First Half |   |           |
| 1936           | 76.0              | 107.5     | 59.4                     | 32.5               | 91.5                                     | 178.4              | 27.3                                       | 120                     | 18.8  | 18.1      |
| 1937           | 49.1              | 43.4      | 53.5                     | 32.7               | 6.4                                      | 3.7                | 15.0                                       | 135                     | 17.2  | 31.2      |
| 1938           | 18.3              | 13.8      | .8                       | 20.8               | 10.4                                     | 80.0               | 10.0                                       | 160                     | 13.5  | 4.8       |
| 1939           | 15.1              | 153.0     | 109.6                    | 33.7               | 24.8                                     | 149.2              | —  | 155                     | 15.1  | 9.5       |
| 1940           | 30.1              | 17.8      | 17.2                     | 23.6               | 7.2                                      | 201.6              | 75.0 <sup>10</sup>                         | 230                     | 5.1   | 2.3       |
| 1941           | 5.9               | 1.8       | 1.6                      | 39.7               | 33.5                                     | 790.6              | —  | 230                     | 3.4   | 1.7       |
| Quarters       |                   |           |                          |                    |  |                    |  | At end of<br>Quarter    |   |           |
| 1940— I        | 9.2               | 7.7       | 6.4 <sup>11</sup>        | 12.2               | 1.7                                      | 217.1              | —  | 155                     | 2.2   | 1.1       |
| II             | 20.9              | 10.2      | 10.8                     | 11.4               | 8.9                                      | 15.4               | 75.0 <sup>10</sup>                         | 230                     | 2.9   | 1.2       |
| III            | .9                | —         | —                        | 8.0                | 7.2                                      | 157.6              | —  | 230                     | 2.1   | .3        |
| IV             | 3.1               | —         | —                        | 28.4               | 25.3                                     | 246.2              | —  | 230                     | 10.8  | 2.2       |
| 1941— I        | 4.6               | 1.8       | 1.2                      | 10.9               | 5.7                                      | 146.9              | —  | 230                     | 2.7   | 1.7       |
| II             | 1.3               | —         | .4                       | 28.8               | 27.8                                     | 643.7              | —  | 230                     | .7  | —         |

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. These notes were renewed in 1941. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (10) The issue of \$75 mm. Dominion Treasury Bills shown in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (11) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS<sup>3</sup>

Par Values in Millions of Dollars

|                | NEW ISSUES were payable in: |                  |                      |                      |                | RETIREMENTS <sup>4</sup> were payable in: |                   |                      |                                 |                      |                     | Net Increase or<br>Net Decrease<br>In Bonds Outstand-<br>ing Payable: |                      |
|----------------|-----------------------------|------------------|----------------------|----------------------|----------------|---|-------------------|----------------------|---------------------------------|----------------------|---------------------|---|----------------------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London <sup>12</sup> | Total          | Canada<br>only                            | New York<br>only  | Canada &<br>New York | Canada,<br>New York<br>& London | London <sup>12</sup> | Total               | In Canada<br>only   | Abroad <sup>13</sup> |
| Calendar Years |                             |                  |                      |                      |                |   |                   |                      |                                 |                      |                     |   |                      |
| 1936           | 653.0                       | 126.0            | 3.0                  | 1.9                  | <b>783.9</b>   | 278.7                                     | 158.8             | 37.1                 | 115.2                           | 19.9                 | 609.7               | <b>374.3</b>  | 200.1                |
| 1937           | 537.4                       | 93.8             | 10.3                 | 15.4                 | <b>656.8</b>   | 354.8                                     | 24.2              | 131.2                | 56.0                            | 34.5                 | 600.6               | <b>182.6</b>  | 126.4                |
| 1938           | 377.7                       | 40.3             | .3                   | 51.2                 | <b>469.4</b>   | 195.2                                     | 50.1 <sup>5</sup> | 28.0                 | 22.1                            | 68.8                 | 364.3 <sup>5</sup>  | <b>182.5</b>  | 77.3 <sup>5</sup>    |
| 1939           | 667.4                       | 85.6             | 48.5                 | .1                   | <b>801.5</b>   | 247.7                                     | 20.8              | 116.7                | 86.7                            | 102.1                | 574.0               | <b>419.7</b>  | 192.2                |
| 1940           | 892.3                       | 4.2              | .2                   | —                    | <b>896.7</b>   | 421.4                                     | 6.3               | 15.3                 | 9.4                             | 154.1                | 606.4               | <b>470.9</b>  | 180.7                |
| First Half     |                             |                  |                      |                      |                |   |                   |                      |                                 |                      |                     |   |                      |
| 1936           | 393.7                       | 126.0            | 3.0                  | 1.7                  | <b>524.4</b>   | 167.6                                     | 90.9              | 25.1                 | 54.4                            | 8.0                  | 346.0               | <b>226.1</b>  | 47.7                 |
| 1937           | 281.4                       | 93.8             | .5                   | 6.4                  | <b>382.1</b>   | 191.5                                     | 12.9              | 116.7                | 46.7                            | 18.0                 | 385.9               | <b>89.9</b>   | 93.7                 |
| 1938           | 252.9                       | .3               | .1                   | 2.4                  | <b>255.7</b>   | 145.3                                     | 7.0               | 8.0                  | 4.0                             | 11.5                 | 175.8               | <b>107.7</b>  | 27.7                 |
| 1939           | 373.0                       | 80.0             | 8.4                  | .1                   | <b>461.5</b>   | 149.3                                     | 9.2               | 81.3                 | 47.2                            | 25.3                 | 312.3               | <b>223.7</b>  | 74.5                 |
| 1940           | 500.9                       | 4.0              | —                    | —                    | <b>504.9</b>   | 261.6                                     | 3.6               | 9.6                  | 4.1                             | 24.4                 | 303.3               | <b>239.3</b>  | 37.7                 |
| 1941           | 1,098.8                     | 10.0             | —                    | —                    | <b>1,108.8</b> | 222.9                                     | 23.9              | 6.5                  | 5.3                             | 59.7                 | 318.3               | <b>875.9</b>  | 85.4                 |
| Quarters       |                             |                  |                      |                      |                |   |                   |                      |                                 |                      |                     |   |                      |
| 1940— I        | 380.3                       | 4.0              | —                    | —                    | <b>384.3</b>   | 149.9                                     | 1.6               | 5.3 <sup>11</sup>    | 2.1                             | 8.2                  | 167.2 <sup>11</sup> | <b>230.4</b>  | 13.3                 |
| II             | 120.7                       | —                | —                    | —                    | <b>120.7</b>   | 111.7                                     | 2.0               | 4.2                  | 2.0                             | 16.1                 | 136.1               | <b>8.9</b>  | 24.4                 |
| III            | 11.2                        | .2               | .2                   | —                    | <b>11.6</b>    | 99.9                                      | 1.3               | 2.5                  | 3.0                             | 62.5                 | 169.2               | <b>88.7</b>   | 68.9                 |
| IV             | 380.2                       | —                | —                    | —                    | <b>380.2</b>   | 59.9                                      | 1.4               | 3.2                  | 2.3                             | 67.2                 | 134.0               | <b>320.3</b>  | 74.1                 |
| 1941— I        | 290.6                       | —                | —                    | —                    | <b>290.6</b>   | 87.6                                      | 2.0               | 1.4                  | 3.2                             | 49.6                 | 143.7               | <b>203.1</b>  | 56.2                 |
| II             | 808.2                       | 10.0             | —                    | —                    | <b>818.2</b>   | 135.3                                     | 22.0              | 5.1                  | 2.1                             | 10.1                 | 174.6               | <b>672.9</b>  | 29.2                 |

For footnotes see opposite page.

## V—INTERNATIONAL SALES AND PURCHASES OF SECURITIES\*

Dominion Bureau of Statistics

## NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

|               | UNITED STATES          |                    |  |                     | UNITED KINGDOM         |  |                     | All Other<br>Countries | All<br>Countries |
|---------------|------------------------|--------------------|--|---------------------|------------------------|--|---------------------|------------------------|------------------|
|               | Canadian<br>Securities | U.S.<br>Securities | Other and<br>Unspecified<br>Securities | Total<br>Securities | Canadian<br>Securities | Other and<br>Unspecified<br>Securities | Total<br>Securities |                        |                  |
| Annual Totals |                        |                    |  |                     |                        |  |                     |                        |                  |
| 1937          | 25.6                   | 7.2                | 3.5                                    | 36.3                | 15.1                   | 5.0                                    | 20.1                | 11.4                   | 4.8              |
| 1938          | 30.8                   | 7.0                | 1.6                                    | 22.2                | 11.2                   | .9                                     | 12.2                | 18.9                   | 28.9             |
| 1939          | 38.3                   | 17.9               | 1.2                                    | 57.4                | 6.6                    | 1.1                                    | 5.5                 | 20.3                   | 72.2             |
| 1940          | 12.5                   | 17.5               | .3                                     | 30.4                | 3.2                    | .6                                     | 2.6                 | 1.0                    | 28.8             |
| Monthly       |                        |                    |  |                     |                        |  |                     |                        |                  |
| 1940—May      | .8                     | 2.4                | .5                                     | 2.7                 | .6                     | —                                      | .5                  | .1                     | 2.3              |
| June          | 1.2                    | 1.8                | .3                                     | 2.7                 | .2                     | .1                                     | .2                  | —                      | 2.6              |
| July          | .2                     | 1.1                | .1                                     | 1.4                 | .1                     | —                                      | .1                  | —                      | 1.3              |
| Aug.          | —                      | .8                 | .1                                     | .7                  | .4                     | .1                                     | .3                  | —                      | .4               |
| Sept.         | 1.2                    | .9                 | —                                      | 2.1                 | .1                     | —                                      | .1                  | .1                     | 2.0              |
| Oct.          | .1                     | .6                 | —                                      | .7                  | .2                     | —                                      | .2                  | —                      | .5               |
| Nov.          | 1.0                    | 1.8                | .1                                     | 3.0                 | .5                     | .1                                     | .6                  | —                      | 2.4              |
| Dec.          | .6                     | .9                 | .1                                     | 1.4                 | .4                     | —                                      | .4                  | —                      | 1.1              |
| 1941—Jan.     | 1.1                    | 1.4                | .1                                     | 2.3                 | .4                     | —                                      | .4                  | .1                     | 2.8              |
| Feb.          | .1                     | 1.4                | .1                                     | 1.6                 | .1                     | —                                      | .1                  | —                      | 1.8              |
| Mar.          | .3                     | .6                 | .1                                     | .8                  | —                      | —                                      | —                   | .1                     | .9               |
| Apr.          | 1.1                    | 1.2                | —                                      | 2.3                 | .3                     | —                                      | .3                  | .1                     | 2.1              |
| May           | .9                     | 1.9                | —                                      | 2.8                 | .1                     | —                                      | .2                  | .1                     | 2.5              |

\* As reported to the D.B.S. by investment dealers and other investment agencies in Canada. Does not take account of official repatriation operations, retirements, or new issues sold to syndicate members resident outside Canada.

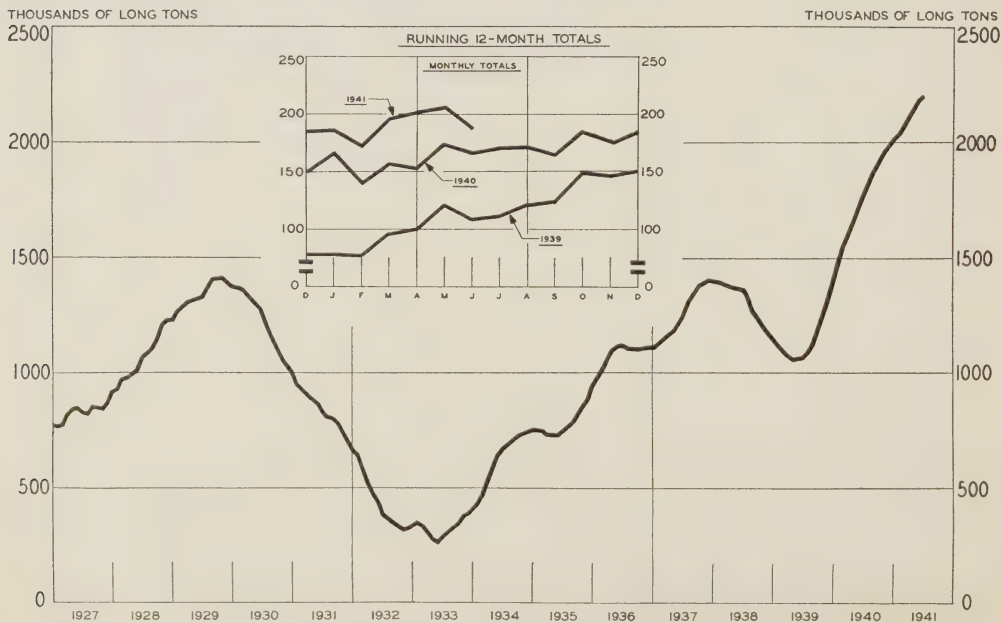
## VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                              | PRODUCTION               |                        |                              |                         |                                    | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value<br><br>Seasonally<br>adjusted<br>1935-39=100 | Employ-<br>ment<br>Index<br>(3) (4)<br><br>Seasonally<br>adjusted<br>1926 = 100 |
|------------------------------|--------------------------|------------------------|------------------------------|-------------------------|------------------------------------|---|-----------------|---|---|
|                              | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |   |   |
|                              | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           | Millions<br>of Dollars                    | Thousands       |   |   |
| Annual Totals(5)             |                          |                        |                              |                         |                                    |   |                 |   |   |
| 1926                         | 1,754                    | 776                    | 204.7                        | 1,878                   | 9,440                              | 372.9                                     | 3,253           | —   | 100.0   |
| 1929                         | 1,928                    | 1,378                  | 262.6                        | 2,729                   | 14,026                             | 576.7                                     | 3,524           | 140.5   | 117.7   |
| 1932                         | 3,044                    | 339                    | 60.8                         | 1,915                   | 12,292                             | 132.9                                     | 2,176           | 93.1  | 85.2  |
| 1933                         | 2,949                    | 410                    | 65.9                         | 2,017                   | 12,814                             | 97.3                                      | 2,032           | 88.2  | 81.4  |
| 1936                         | 3,748                    | 1,116                  | 162.2                        | 3,209                   | 16,529                             | 162.6                                     | 2,494           | 98.4  | 102.4   |
| 1937                         | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 17,934                             | 224.1                                     | 2,635           | 103.8   | 111.6   |
| 1938                         | 4,725                    | 1,155                  | 166.1                        | 2,625                   | 18,056                             | 187.3                                     | 2,429           | 99.9  | 108.3   |
| 1939                         | 5,094                    | 1,385                  | 155.4                        | 2,869                   | 19,405                             | 187.2                                     | 2,549           | 103.6   | 109.6   |
| 1940                         | 5,303                    | 2,011                  | 223.0                        | 3,419                   | 22,522                             | 346.0                                     | 2,827           | 116.2   | 124.3   |
| 12-Mths. Ending<br>June 1941 | 5,364*                   | 2,201                  | 264.9                        | 3,398                   | 24,852                             | 436.0                                     | 3,022           | 124.2   | 134.8**   |
| Monthly                      |                          |                        |                              |                         |                                    |   |                 |   |   |
| 1940—Feb.                    | 405.4                    | 140.3                  | 18.2                         | 231.8                   | 1,681                              | 11.8                                      | 199.2           | 108.2   | 119.6   |
| Mar.                         | 429.9                    | 157.3                  | 16.6                         | 251.3                   | 1,787                              | 11.7                                      | 195.1           | 105.8   | 119.2   |
| Apr.                         | 418.6                    | 153.5                  | 19.7                         | 268.9                   | 1,785                              | 25.9                                      | 218.9           | 106.2   | 119.1   |
| May                          | 442.5                    | 174.4                  | 21.3                         | 323.6                   | 1,890                              | 28.1                                      | 237.0           | 108.1   | 120.5   |
| June                         | 451.3                    | 166.2                  | 17.9                         | 315.3                   | 1,812                              | 39.1                                      | 239.6           | 106.5   | 122.0   |
| 1941—Feb.                    | 412.7                    | 172.7                  | 23.7                         | 245.6                   | 2,009                              | 24.7                                      | 217.5           | 126.1   | 142.6   |
| Mar.                         | 446.5                    | 195.5                  | 26.0                         | 275.8                   | 2,194                              | 14.0                                      | 249.7           | 125.0   | 150.2   |
| Apr.                         | 439.6                    | 200.7                  | 27.6                         | 280.0                   | 2,146                              | 23.6                                      | 251.6           | 133.3   | 150.4   |
| May                          | 449.2                    | 206.1                  | 26.6                         | 284.8                   | 2,206                              | 40.9                                      | 276.2           | 129.4   |   |
| June                         |                          | 187.2                  | 25.8                         | 273.7                   | 2,167                              | 85.7                                      | 271.3           | 123.3   |   |

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes. \*12-months ending May, 1941. \*\*12-months ending April, 1941.

## PRODUCTION OF STEEL INGOTS AND CASTINGS : 1927-41



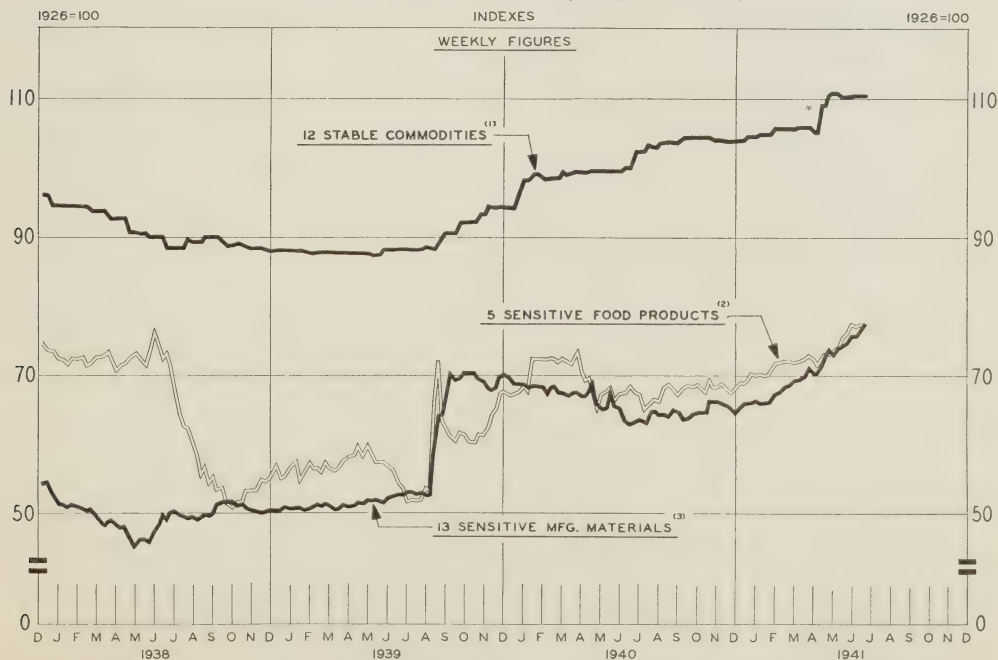
## VII—WHOLESALE PRICES

Index 1926 = 100

| CANADA<br>Dominion Bureau of Statistics |                   |                  |       |                   |       | U.K.<br>Board of Trade <sup>(1)</sup> |       | U.S.A.<br>Bureau of Labor Statistics |                  |       |                          |       |
|---|-------------------|------------------|-------|-------------------|-------|---------------------------------------|-------|--------------------------------------|------------------|-------|--------------------------|-------|
|   | Farm†<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods                                 | Total | Farm<br>Products                     | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total |
| Average of Mths.                        |                   |                  |       |                   |       |                                       |       |                                      |                  |       |                          |       |
| 1926                                    | 100.0             | 100.0            | 100.0 | 100.0             | 100.0 | 100.0                                 | 100.0 | 100.0                                | 100.0            | 100.0 | 100.0                    | 100.0 |
| 1929                                    | 100.8             | 97.5             | 100.0 | 93.0              | 95.6  | 93.9                                  | 92.1  | 104.9                                | 97.5             | 99.9  | 94.5                     | 95.3  |
| 1932                                    | 48.4              | 55.0             | 61.5  | 69.8              | 66.7  | 71.8                                  | 69.1  | 48.2                                 | 55.1             | 61.0  | 70.3                     | 64.8  |
| 1936                                    | 69.4              | 70.8             | 73.4  | 73.6              | 74.6  | 75.0                                  | 76.2  | 80.9                                 | 79.9             | 82.1  | 82.0                     | 80.8  |
| 1937                                    | 87.0              | 84.2             | 81.2  | 80.4              | 84.5  | 83.6                                  | 87.7  | 86.4                                 | 84.8             | 85.5  | 87.2                     | 86.3  |
| 1938                                    | 73.6              | 72.7             | 77.1  | 78.2              | 78.6  | 79.6                                  | 81.8  | 68.5                                 | 72.0             | 73.6  | 82.2                     | 78.6  |
| 1939                                    | 64.3              | 67.4             | 73.9  | 75.3              | 75.4  | 79.8                                  | 82.8  | 65.4                                 | 70.2             | 70.4  | 80.5                     | 77.2  |
| 1940                                    | 67.1              | 75.3             | 79.4  | 81.5              | 82.9  | 108.8                                 | 110.4 | 67.7                                 | 71.9             | 71.3  | 81.5                     | 78.5  |
| Monthly                                 |                   |                  |       |                   |       |                                       |       |                                      |                  |       |                          |       |
| 1940—June                               | 64.3              | 74.0             | 78.4  | 80.0              | 81.6  | 106.6                                 | 108.6 | 66.2                                 | 70.7             | 70.3  | 80.5                     | 77.5  |
| July                                    | 64.4              | 74.9             | 79.3  | 80.7              | 82.6  | 109.9                                 | 112.7 | 66.5                                 | 70.7             | 70.3  | 80.9                     | 77.7  |
| Aug.                                    | 62.7              | 73.8             | 78.2  | 81.3              | 82.6  | 110.8                                 | 113.1 | 65.6                                 | 69.8             | 70.1  | 81.0                     | 77.4  |
| Sept.                                   | 63.8              | 74.3             | 78.8  | 81.6              | 83.0  | 114.0                                 | 113.9 | 66.2                                 | 70.5             | 71.5  | 81.5                     | 78.0  |
| Oct.                                    | 64.6              | 74.8             | 79.4  | 81.8              | 83.3  | 117.1                                 | 115.2 | 66.4                                 | 71.4             | 71.1  | 82.1                     | 78.7  |
| Nov.                                    | 66.9              | 76.1             | 81.1  | 82.4              | 83.9  | 117.1                                 | 118.5 | 68.2                                 | 72.6             | 72.5  | 82.6                     | 79.6  |
| Dec.                                    | 67.1              | 76.1             | 81.8  | 83.0              | 84.2  | 118.2                                 | 119.9 | 69.7                                 | 73.6             | 73.5  | 82.8                     | 80.0  |
| 1941—Jan.                               | 67.2              | 76.6             | 82.1  | 83.4              | 84.6  | 118.4                                 | 120.6 | 71.6                                 | 74.6             | 73.7  | 83.5                     | 80.8  |
| Feb.                                    | 68.3              | 77.7             | 82.5  | 83.7              | 85.2  | 118.0                                 | 121.1 | 70.3                                 | 74.0             | 73.5  | 83.5                     | 80.6  |
| Mar.                                    | 69.1              | 78.9             | 83.4  | 84.2              | 85.9  | 118.1                                 | 121.9 | 71.6                                 | 75.3             | 75.2  | 84.2                     | 81.5  |
| Apr.                                    | 69.5              | 79.3             | 84.7  | 85.3              | 86.6  | 117.8                                 | 121.8 | 74.4                                 | 77.5             | 77.9  | 85.5                     | 83.2  |
| May                                     | 69.6              | 80.9             | 85.3  | 86.8              | 88.5  | 118.1                                 | 122.1 | 76.4                                 | 79.7             | 79.5  | 87.1                     | 84.9  |
| June                                    | 71.0              | 81.8             | 88.9  | 88.8              | 90.0  | 118.7                                 | 123.0 | 82.1                                 | 83.6             | 83.1  | 88.6                     | 87.1  |

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher. (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

## INDUSTRIAL MATERIAL PRICES : 1938-41



\* All of the increase shown between April 25 - May 2, 1941, accounted for by the extension of the sales tax to building materials. (1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.



### VALUE BY CHIEF COMMODITY CLASSIFICATIONS

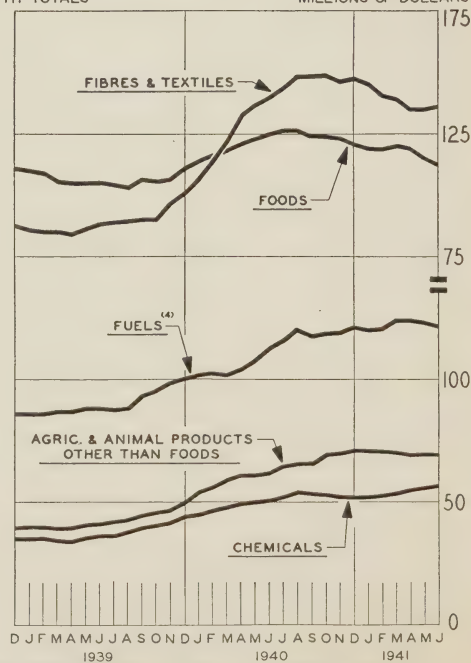
Millions of Dollars

(1) Includes imports destined for re-export. † Preliminary.

## MILLIONS OF DOLLARS

### RUNNING 12-MONTH TOTALS

MILLIONS OF DOLLARS



(1) Dominion Bureau of Statistics "Miscellaneous" category. (2) Excluding vehicles and farm implements. (3) Excluding gold. (4) Coal, coke and petroleum products.

# VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS

## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

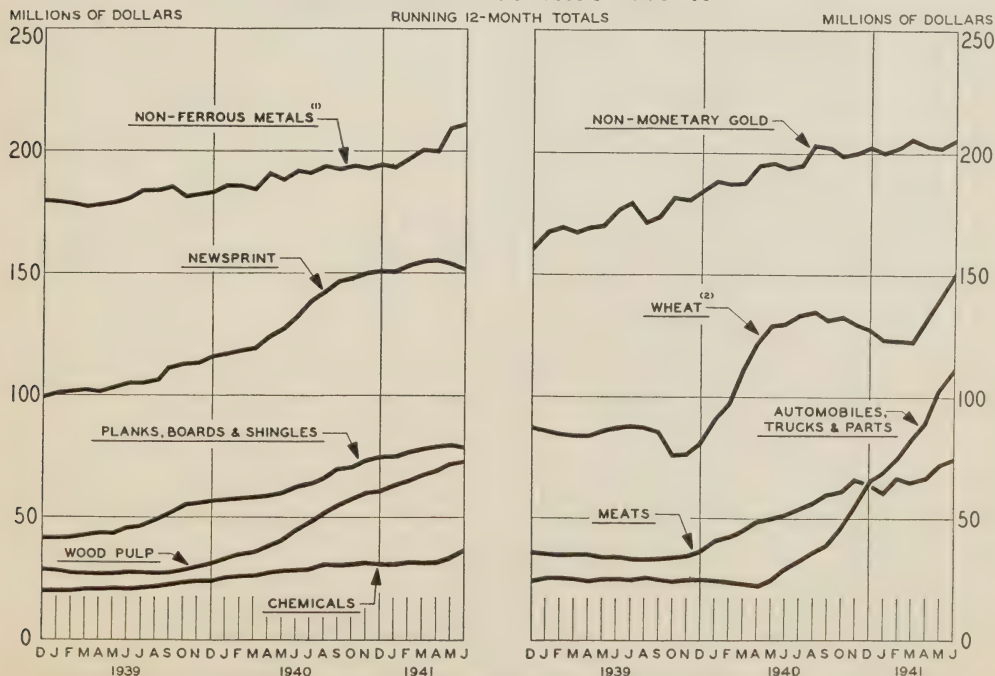
Millions of Dollars

Dominion Bureau of Statistics

|                                | Grains <sup>(1)</sup><br>and<br>Flour | Cattle,<br>Meat<br>and<br>Fishery<br>Products | Butter<br>and<br>Cheese | Furs,<br>Skins and<br>Raw<br>Leather | Lumber<br>and<br>Shingles | Newsprint,<br>Wood Pulp<br>and<br>Pulpwood | Non-ferrous<br>Metals<br>other than<br>Gold | Machinery<br>and<br>Vehicles | All<br>Other | Total <sup>(2)</sup><br>Mdse.<br>Exports<br>excluding<br>Gold | Net<br>Non-<br>monetary<br>Gold | Total |
|--------------------------------|---------------------------------------|---|-------------------------|--------------------------------------|---------------------------|--|---|------------------------------|--------------|---|---------------------------------|-------|
| Calendar Year Totals           |                                       |   |                         |                                      |                           |  |   |                              |              |   |                                 |       |
| 1926                           | 474                                   | 81  | 28                      | 34                                   | 71                        | 180  | 75  | 60                           | 258          | 1,261   | 30                              | 1,292 |
| 1929                           | 322                                   | 65  | 19                      | 38                                   | 56                        | 206  | 118   | 75                           | 253          | 1,152   | 37                              | 1,190 |
| 1932                           | 160                                   | 27  | 10                      | 14                                   | 15                        | 107  | 44  | 12                           | 101          | 490   | 70                              | 560   |
| 1936                           | 258                                   | 69  | 13                      | 27                                   | 43                        | 143  | 134   | 36                           | 203          | 927   | 132                             | 1,059 |
| 1937                           | 194                                   | 85  | 14                      | 27                                   | 52                        | 180  | 195   | 48                           | 236          | 1,031   | 145                             | 1,176 |
| 1938                           | 118                                   | 70  | 13                      | 21                                   | 41                        | 147  | 180   | 43                           | 203          | 836   | 161                             | 996   |
| 1939                           | 113                                   | 81  | 15                      | 25                                   | 57                        | 159  | 183   | 44                           | 222          | 897   | 185                             | 1,081 |
| 1940                           | 163                                   | 106   | 16                      | 26                                   | 75                        | 225  | 195   | 88                           | 292          | 1,186   | 203                             | 1,389 |
| 12-Months Ending<br>June 1941† | 191                                   | 119   | 14                      | 24                                   | 79                        | 239  | 212   | 138                          | 336          | 1,352   | 205                             | 1,558 |
| Monthly                        |                                       |   |                         |                                      |                           |  |   |                              |              |   |                                 |       |
| 1940—Jan.                      | 18.6                                  | 10.5  | .4                      | 3.4                                  | 4.6                       | 14.6                                       | 17.4  | 4.2                          | 22.2         | 95.9  | 21.5                            | 117.5 |
| Feb.                           | 15.4                                  | 6.5   | .8                      | 2.9                                  | 3.5                       | 12.2                                       | 14.0  | 3.3                          | 19.1         | 77.6  | 12.1                            | 89.7  |
| Mar.                           | 20.9                                  | 8.6   | 1.0                     | 2.5                                  | 4.3                       | 12.9                                       | 15.1  | 3.8                          | 22.5         | 91.6  | 16.1                            | 107.8 |
| Apr.                           | 16.4                                  | 8.9   | .5                      | 2.5                                  | 4.6                       | 16.9                                       | 19.5  | 2.5                          | 20.6         | 92.4  | 18.0                            | 110.4 |
| May                            | 22.2                                  | 8.1   | .2                      | 2.5                                  | 4.9                       | 19.6                                       | 15.8  | 7.4                          | 25.1         | 105.9   | 16.9                            | 122.8 |
| June                           | 11.7                                  | 6.7   | .6                      | 1.7                                  | 7.3                       | 22.6                                       | 18.4  | 9.0                          | 29.6         | 107.6   | 15.1                            | 122.7 |
| 1941—Jan.                      | 12.6                                  | 8.8   | .2                      | 3.1                                  | 5.5                       | 16.7                                       | 15.6  | 8.5                          | 23.1         | 94.0  | 19.2                            | 113.3 |
| Feb.                           | 15.1                                  | 13.6  | .2                      | 2.0                                  | 5.2                       | 16.5                                       | 18.5  | 9.2                          | 24.2         | 104.5   | 14.7                            | 119.2 |
| Mar.                           | 18.6                                  | 6.0   | .1                      | 1.7                                  | 5.8                       | 17.5                                       | 18.9  | 12.7                         | 26.7         | 108.1   | 19.7                            | 127.9 |
| Apr.                           | 26.6                                  | 11.5  | .2                      | 1.9                                  | 5.2                       | 20.3                                       | 18.7  | 11.7                         | 26.6         | 122.6   | 14.3                            | 136.9 |
| May                            | 32.1                                  | 13.2  | .3                      | 2.1                                  | 5.7                       | 20.4                                       | 25.7  | 20.7                         | 42.4         | 162.6   | 16.1                            | 178.7 |
| June†                          | 27.7                                  | 9.2   | .9                      | 2.3                                  | 6.2                       | 21.8                                       | 19.8  | 17.9                         | 39.5         | 145.4   | 18.4                            | 163.8 |

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Exports of Canadian produce. † Preliminary.

## MERCHANDISE EXPORTS: 1939-41



## IX—EMPLOYMENT BY INDUSTRIES

Dominion Bureau of Statistics

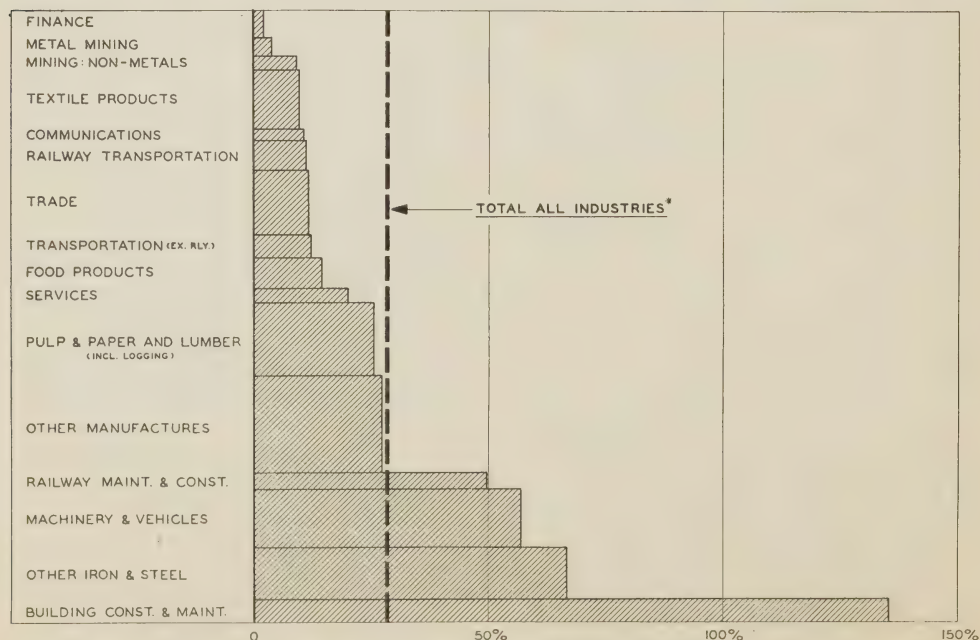
Unadjusted Index 1926 = 100

|                                  | MANUFACTURING |                       |          |                        |                      |                     | Mining | Transportation | Construction and Maintenance (3) | Trade | Total All Industries (3) |
|----------------------------------|---------------|-----------------------|----------|------------------------|----------------------|---------------------|--------|----------------|----------------------------------|-------|--------------------------|
|                                  | Foods         | Forest Industries (2) | Textiles | Machinery and Vehicles | Other Iron and Steel | Other Manufacturing |        |                |                                  |       |                          |
| Average of Months <sup>(1)</sup> |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| 1926                             | 100.0         | 100.0                 | 100.0    | 100.0                  | 100.0                | 100.0               | 100.0  | 100.0          | 100.0                            | 100.0 | 100.0                    |
| 1929                             | 107.8         | 112.4                 | 107.2    | 121.9                  | 130.2                | 126.4               | 120.1  | 109.7          | 120.2                            | 126.2 | 117.7                    |
| 1932                             | 97.4          | 67.7                  | 97.0     | 66.9                   | 67.9                 | 97.4                | 99.2   | 84.7           | 59.2                             | 116.1 | 85.2                     |
| 1933                             | 98.0          | 70.6                  | 96.1     | 62.5                   | 59.0                 | 92.5                | 97.5   | 79.0           | 48.0                             | 112.1 | 81.4                     |
| 1936                             | 111.2         | 99.7                  | 117.7    | 85.7                   | 94.5                 | 117.4               | 136.5  | 84.1           | 66.3                             | 127.5 | 102.4                    |
| 1937                             | 118.0         | 117.0                 | 125.6    | 98.6                   | 115.8                | 128.8               | 153.2  | 85.2           | 64.9                             | 132.1 | 111.6                    |
| 1938                             | 116.9         | 103.8                 | 120.4    | 93.5                   | 108.9                | 129.3               | 155.9  | 84.4           | 62.5                             | 132.6 | 108.3                    |
| 1939                             | 121.2         | 100.9                 | 121.5    | 89.5                   | 110.0                | 132.0               | 163.8  | 85.6           | 64.1                             | 136.6 | 109.6                    |
| 1940                             | 138.1         | 118.3                 | 144.1    | 115.7                  | 151.6                | 144.3               | 168.4  | 89.7           | 76.2                             | 142.9 | 124.3                    |
| Aver. 12-Months Ending           |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| May 1941                         | 144.5         | 124.5                 | 149.8    | 137.4                  | 184.9                | 156.6               | 170.5  | 93.0           | 92.5                             | 147.9 | 134.5                    |
| First of Month                   |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| 1939—Dec.                        | 140.6         | 132.8                 | 135.7    | 100.5                  | 128.8                | 136.9               | 171.3  | 89.7           | 64.0                             | 144.7 | 121.3                    |
| 1940—Jan.                        | 122.4         | 123.8                 | 132.0    | 101.6                  | 122.9                | 136.7               | 164.7  | 84.5           | 53.5                             | 149.9 | 116.8                    |
| Feb.                             | 122.4         | 123.2                 | 136.5    | 105.8                  | 125.8                | 137.2               | 168.4  | 83.3           | 51.7                             | 136.4 | 116.1                    |
| Mar.                             | 121.8         | 113.6                 | 142.7    | 108.4                  | 129.4                | 138.4               | 167.1  | 83.0           | 49.9                             | 134.9 | 115.4                    |
| Apr.                             | 121.7         | 95.0                  | 144.4    | 110.7                  | 131.4                | 139.0               | 164.4  | 82.8           | 50.9                             | 137.6 | 113.3                    |
| May                              | 124.0         | 92.2                  | 144.9    | 111.4                  | 138.7                | 139.9               | 164.5  | 88.8           | 57.6                             | 138.3 | 115.2                    |
| 1940—Dec.                        | 149.8         | 148.5                 | 151.4    | 139.2                  | 188.0                | 156.3               | 172.6  | 92.5           | 93.7                             | 154.4 | 139.4                    |
| 1941—Jan.                        | 140.4         | 117.1                 | 146.8    | 141.8                  | 187.8                | 157.0               | 167.6  | 88.7           | 82.4                             | 160.8 | 136.2                    |
| Feb.                             | 137.1         | 138.4                 | 150.5    | 151.5                  | 199.2                | 163.2               | 169.1  | 89.4           | 84.8                             | 147.0 | 137.5                    |
| Mar.                             | 132.7         | 128.0                 | 153.3    | 159.5                  | 208.0                | 167.0               | 168.7  | 90.5           | 84.7                             | 145.7 | 137.6                    |
| Apr.*                            | 136.6         | 123.9                 | 158.4    | 170.1                  | 222.4                | 173.9               | 174.1  | 94.3           | 97.7                             | 149.1 | 142.8                    |
| May*                             | 141.8         | 115.4                 | 158.9    | 174.7                  | 230.5                | 178.0               | 174.8  | 99.2           | 109.4                            | 154.5 | 145.6                    |

(1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.

\* Not strictly comparable with preceding months due to revision in basis of calculation.

## EMPLOYMENT : PERCENTAGE INCREASE BETWEEN MAY 1, 1940 AND MAY 1, 1941



NOTE: The area of each bar in the chart represents, for that industrial category, the absolute increase in the number of persons employed by reporting firms between the dates in question. The total number employed by such firms on May 1, 1941 was approximately 1½ millions and the increase over the year was roughly 310,000. \* Highway construction and maintenance is excluded.



## X—RETAIL MERCHANDISE SALES : VALUE

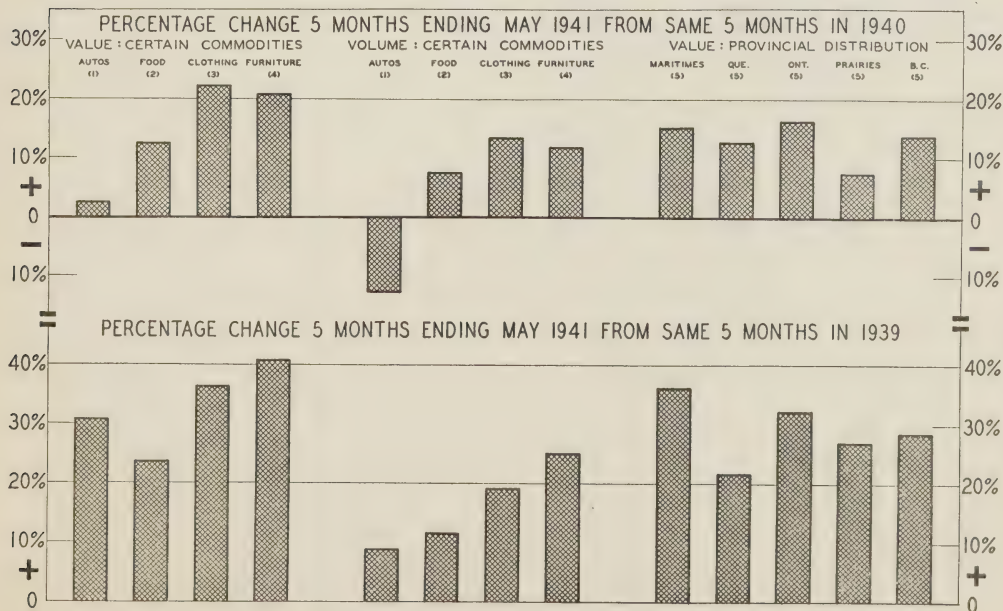
Dominion Bureau of Statistics

Index 1935-39 = 100

|  | SEASONALLY ADJUSTED <sup>(1)</sup> INDEXES FOR CERTAIN STORES |                |                    |                     |                                 |                                    |                |                   |       |                              | Sales<br>New<br>Passenger<br>Cars. | Retail<br>Price<br>Index |
|--|---|----------------|--------------------|---------------------|---------------------------------|------------------------------------|----------------|-------------------|-------|------------------------------|------------------------------------|--------------------------|
|  | URBAN STORES  |                |                    |                     |                                 |                                    |                |                   |       | Country<br>General<br>Stores |                                    |                          |
|  | Department<br>Stores  | Food<br>Stores | Hardware<br>Stores | Furniture<br>Stores | Radio &<br>Electrical<br>Stores | Clothing,<br>Boot & Shoe<br>Stores | Drug<br>Stores | Variety<br>Stores | Total |                              |                                    |                          |
| Annual Average                           |   |                |                    |                     |                                 |                                    |                |                   |       |                              | Unadjusted<br>Index                |                          |
| 1935                                     | 94.3  | 91.5           | 87.2               | 89.4                | 87.8                            | 94.5                               | 92.2           | 85.2              | 92.0  | *                            | 83.8                               | 95.9                     |
| 1936                                     | 98.4  | 96.0           | 93.7               | 98.8                | 99.3                            | 100.1                              | 96.4           | 92.7              | 97.1  | *                            | 95.8                               | 98.1                     |
| 1937                                     | 103.8   | 103.6          | 104.8              | 111.7               | 109.2                           | 106.2                              | 104.0          | 103.8             | 104.5 | 105.6                        | 117.4                              | 102.0                    |
| 1938                                     | 99.9  | 102.1          | 106.6              | 98.1                | 100.8                           | 99.3                               | 102.6          | 105.2             | 101.4 | 103.5                        | 105.5                              | 102.8                    |
| 1939                                     | 103.6   | 106.7          | 107.6              | 102.0               | 103.0                           | 99.9                               | 104.8          | 113.2             | 105.1 | 100.5                        | 97.5                               | 101.0                    |
| 1940                                     | 116.2   | 117.5          | 117.3              | 118.1               | 130.3                           | 113.5                              | 113.9          | 113.4             | 117.5 | 106.4                        | 115.4                              | 106.6                    |
| Average<br>12-Months Ending<br>June 1941 | 124.2   | 124.8          | 127.3              | 126.8               | 140.0                           | 125.3                              | 122.1          | 146.5             | 126.1 | 110.1                        | 113.6                              | 109.5                    |
| Monthly                                  |   |                |                    |                     |                                 |                                    |                |                   |       |                              |                                    |                          |
| 1940—Jan.                                | 112.6   | 108.6          | 119.2              | 110.7               | 112.4                           | 103.9                              | 108.6          | 127.0             | 110.8 | 107.9                        | 89.6                               | 104.2                    |
| Feb.                                     | 108.2   | 111.9          | 116.9              | 111.3               | 119.8                           | 110.7                              | 107.3          | 124.2             | 111.5 | 105.7                        | 103.4                              | 104.3                    |
| Mar.                                     | 105.8   | 117.2          | 115.3              | 112.2               | 122.4                           | 104.5                              | 110.0          | 125.8             | 112.3 | 105.7                        | 138.7                              | 105.5                    |
| Apr.                                     | 106.2   | 113.5          | 103.9              | 104.7               | 125.6                           | 105.9                              | 108.3          | 120.6             | 110.0 | 103.5                        | 204.5                              | 105.5                    |
| May                                      | 108.1   | 117.9          | 110.2              | 117.0               | 129.4                           | 108.8                              | 109.5          | 125.2             | 113.7 | 106.8                        | 219.9                              | 105.3                    |
| June                                     | 106.5   | 123.8          | 119.7              | 125.7               | 163.9                           | 105.6                              | 110.8          | 125.3             | 116.6 | 106.9                        | 167.8                              | 105.3                    |
| 1941—Jan.                                | 123.5   | 121.0          | 134.3              | 124.6               | 143.1                           | 119.7                              | 124.1          | 151.4             | 124.5 | 109.4                        | 87.4                               | 110.4                    |
| Feb.                                     | 126.1   | 126.2          | 142.4              | 132.8               | 148.5                           | 137.5                              | 124.6          | 153.6             | 130.5 | 111.7                        | 100.9                              | 110.1                    |
| Mar.                                     | 125.0   | 125.8          | 137.2              | 131.3               | 145.6                           | 135.1                              | 125.8          | 150.9             | 129.3 | 112.2                        | 174.9                              | 110.2                    |
| Apr.                                     | 133.3   | 134.2          | 134.9              | 127.4               | 160.5                           | 136.8                              | 125.1          | 157.0             | 135.3 | 117.6                        | 251.1                              | 110.7                    |
| May                                      | 129.4   | 137.4          | 125.6              | 139.1               | 144.0                           | 132.7                              | 126.5          | 159.7             | 134.7 | 112.6                        | 160.2                              | 110.9                    |
| June                                     | 123.3   | 141.2          | 132.4              | 136.7               | 155.6                           | 126.8                              | 133.7          | 154.2             | 134.3 | 115.5                        | 127.8                              | 112.7                    |

(1) Adjusted for number of business days and seasonal variations. \* Not Available.

## PERCENTAGE CHANGES IN RETAIL SALES



(1) Sales of new passenger cars. (2) Includes grocery, meat and department stores. (3) Includes boot and shoe, men's and women's clothing and department stores. (4) Includes furniture and department stores. (5) Includes men's and women's clothing, grocery and meat, department, variety, drug, and country general stores and sales of new motor vehicles.



# XI—CASH INCOME FROM SALE OF FARM PRODUCTS IN THE PRAIRIE PROVINCES

Millions of Dollars

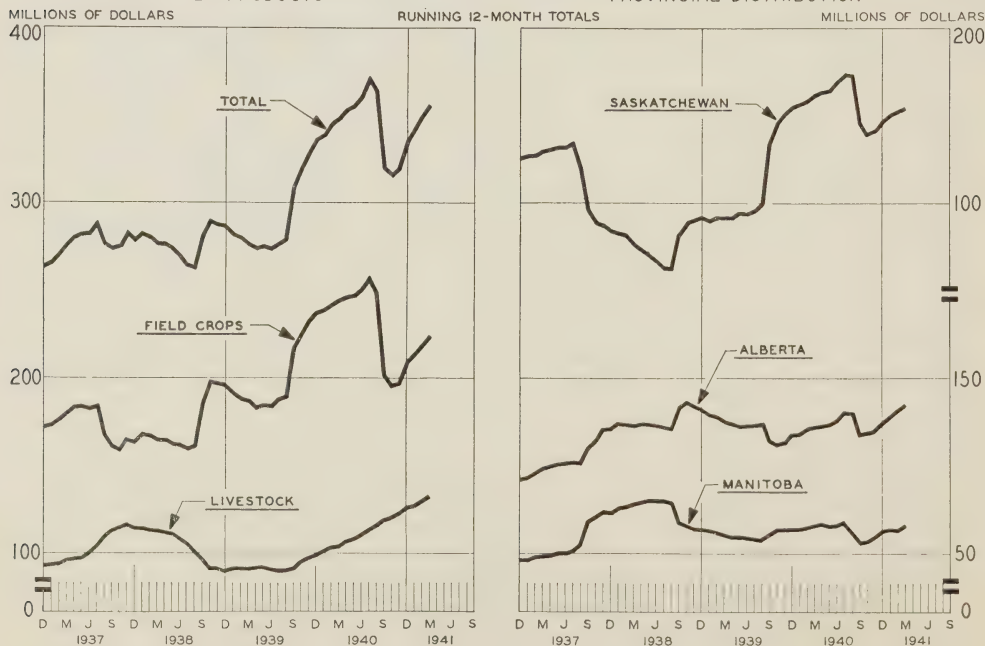
Dominion Bureau of Statistics

|                  | MANITOBA    |                               |       | SASKATCHEWAN |                               |       | ALBERTA     |                               |       | TOTAL PRAIRIE PROVINCES |                               |       |
|------------------|-------------|-------------------------------|-------|--------------|-------------------------------|-------|-------------|-------------------------------|-------|-------------------------|-------------------------------|-------|
|                  | Field Crops | Livestock and Animal Products | Total | Field Crops  | Livestock and Animal Products | Total | Field Crops | Livestock and Animal Products | Total | Field Crops             | Livestock and Animal Products | Total |
| Annual Totals    |             |                               |       |              |                               |       |             |                               |       |                         |                               |       |
| 1936             | 26.2        | 20.5                          | 46.8  | 93.4         | 31.2                          | 124.6 | 51.4        | 41.1                          | 92.5  | 171.0                   | 92.8                          | 263.9 |
| 1937             | 49.1        | 25.1                          | 74.2  | 41.4         | 42.0                          | 83.5  | 72.9        | 48.1                          | 121.0 | 163.4                   | 115.2                         | 278.6 |
| 1938             | 37.1        | 26.3                          | 63.5  | 68.8         | 22.0                          | 90.8  | 90.1        | 41.8                          | 131.9 | 196.0                   | 90.2                          | 286.2 |
| 1939             | 35.3        | 28.3                          | 63.6  | 128.6        | 26.1                          | 154.7 | 72.6        | 44.7                          | 117.3 | 236.5                   | 99.2                          | 335.7 |
| 1940             | 29.8        | 32.6                          | 62.4  | 110.0        | 36.8                          | 146.8 | 67.5        | 56.7                          | 124.2 | 207.3                   | 126.1                         | 333.4 |
| 12-Months Ending |             |                               |       |              |                               |       |             |                               |       |                         |                               |       |
| Mar. 1941        | 32.2        | 33.3                          | 65.5  | 115.5        | 39.3                          | 154.8 | 75.0        | 59.5                          | 134.5 | 222.7                   | 131.9                         | 354.5 |
| Monthly          |             |                               |       |              |                               |       |             |                               |       |                         |                               |       |
| 1939—Oct.        | 2.8         | 4.1                           | 7.0   | 26.4         | 3.6                           | 29.9  | 14.8        | 5.2                           | 20.1  | 44.0                    | 12.9                          | 56.9  |
| Nov.             | 1.4         | 2.8                           | 4.3   | 10.5         | 2.8                           | 13.3  | 9.5         | 4.8                           | 14.3  | 21.5                    | 10.5                          | 31.9  |
| Dec.             | .8          | 2.5                           | 3.2   | 5.3          | 2.5                           | 7.8   | 6.5         | 4.8                           | 11.3  | 12.5                    | 9.8                           | 22.4  |
| 1940—Jan.        | .4          | 2.5                           | 3.0   | 2.2          | 2.7                           | 4.9   | 2.0         | 4.4                           | 6.5   | 4.6                     | 9.7                           | 14.3  |
| Feb.             | .5          | 2.0                           | 2.6   | 2.7          | 2.0                           | 4.7   | 2.5         | 3.9                           | 6.4   | 5.7                     | 8.0                           | 13.7  |
| Mar.             | .8          | 2.0                           | 2.8   | 3.7          | 1.9                           | 5.6   | 2.6         | 4.2                           | 6.7   | 7.0                     | 8.1                           | 15.1  |
| 1940—Oct.        | 4.2         | 4.0                           | 8.1   | 19.2         | 4.5                           | 23.7  | 15.8        | 5.6                           | 21.4  | 39.2                    | 14.1                          | 53.3  |
| Nov.             | 3.1         | 3.3                           | 6.4   | 10.1         | 4.2                           | 14.3  | 9.7         | 5.6                           | 15.3  | 22.9                    | 13.0                          | 35.9  |
| Dec.             | 3.4         | 3.2                           | 6.5   | 9.9          | 4.1                           | 14.0  | 9.1         | 6.1                           | 15.3  | 22.4                    | 13.4                          | 35.8  |
| 1941—Jan.        | 1.4         | 2.6                           | 4.0   | 4.7          | 3.5                           | 8.2   | 4.9         | 5.2                           | 10.1  | 11.1                    | 11.2                          | 22.3  |
| Feb.             | 1.0         | 2.3                           | 3.3   | 4.4          | 2.9                           | 7.4   | 4.7         | 5.0                           | 9.7   | 10.1                    | 10.2                          | 20.3  |
| Mar.             | 1.7         | 2.4                           | 4.1   | 4.9          | 2.8                           | 7.7   | 5.0         | 5.1                           | 10.1  | 11.5                    | 10.1                          | 21.6  |

## CASH INCOME FROM SALE OF FARM PRODUCTS IN PRAIRIE PROVINCES: 1937-41

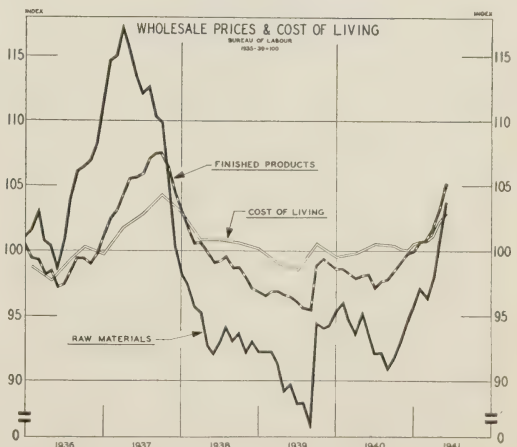
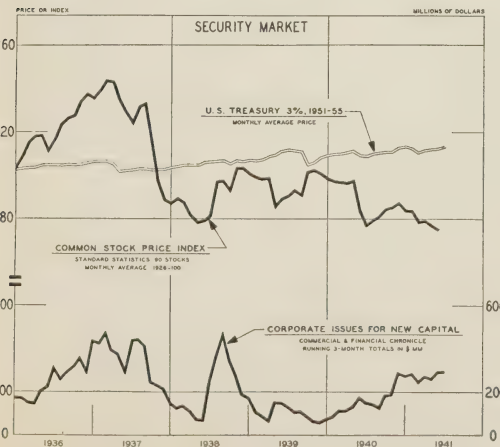
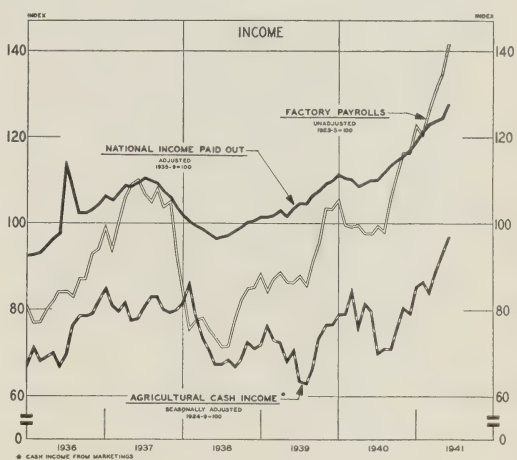
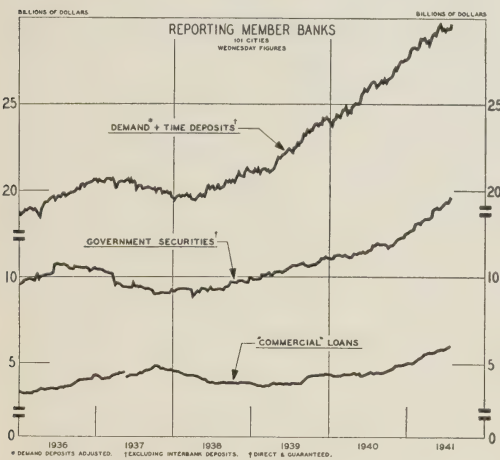
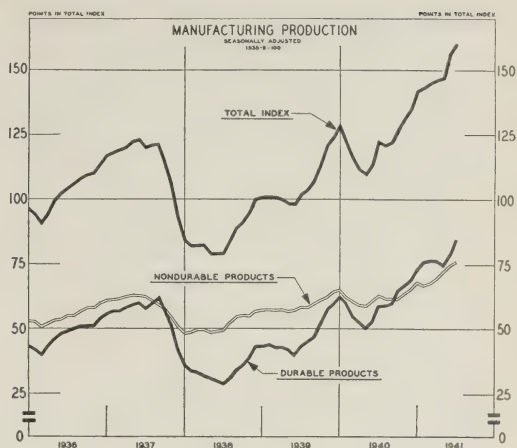
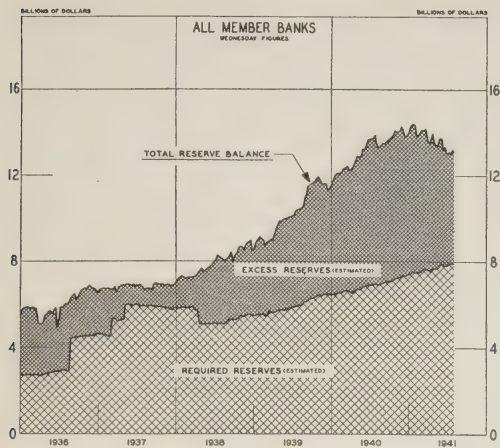
BY PRODUCTS

PROVINCIAL DISTRIBUTION



## XII—U. S. A. STATISTICS

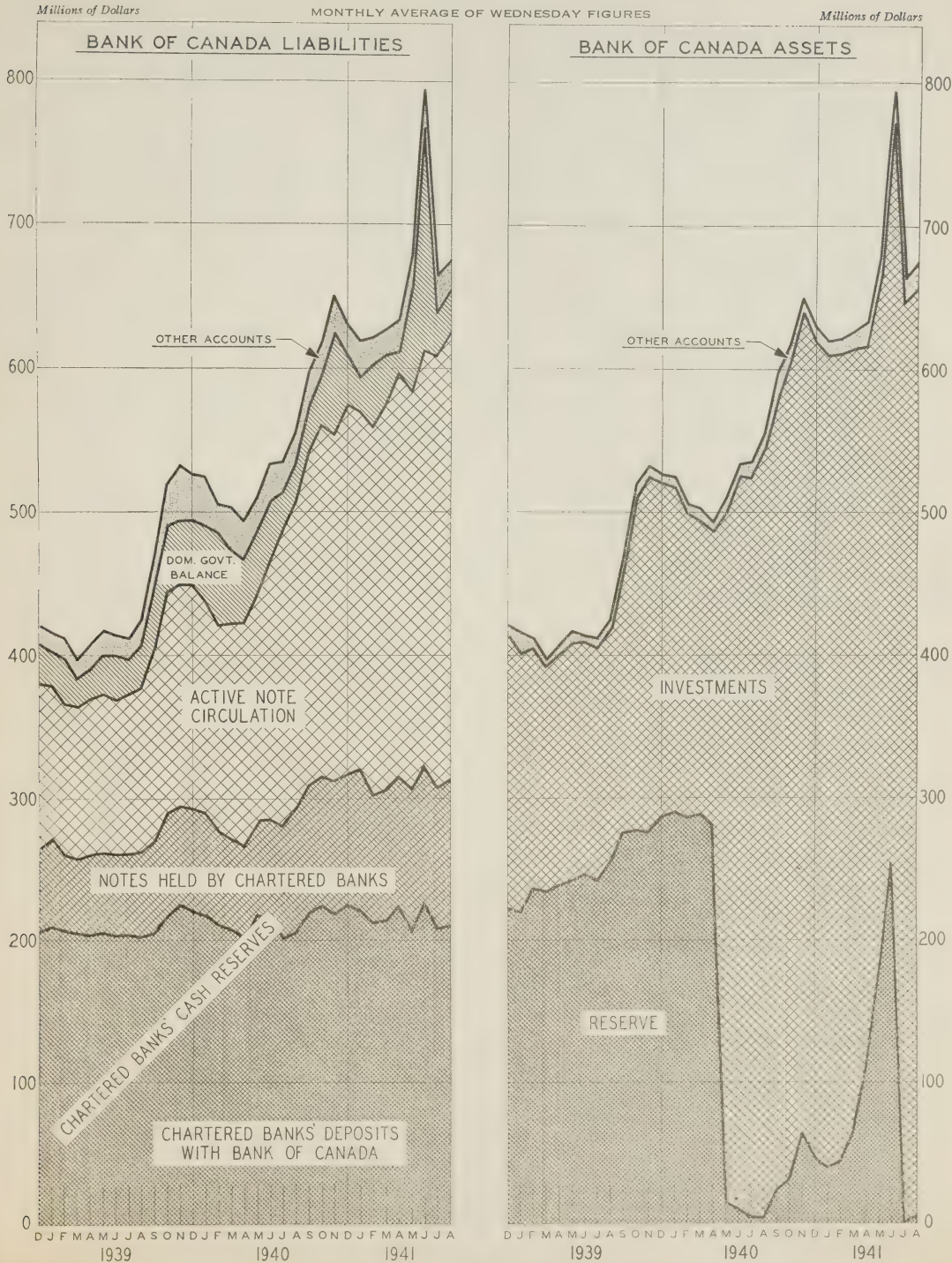
Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH



\*See note (\*) on pages 70 and 71 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.



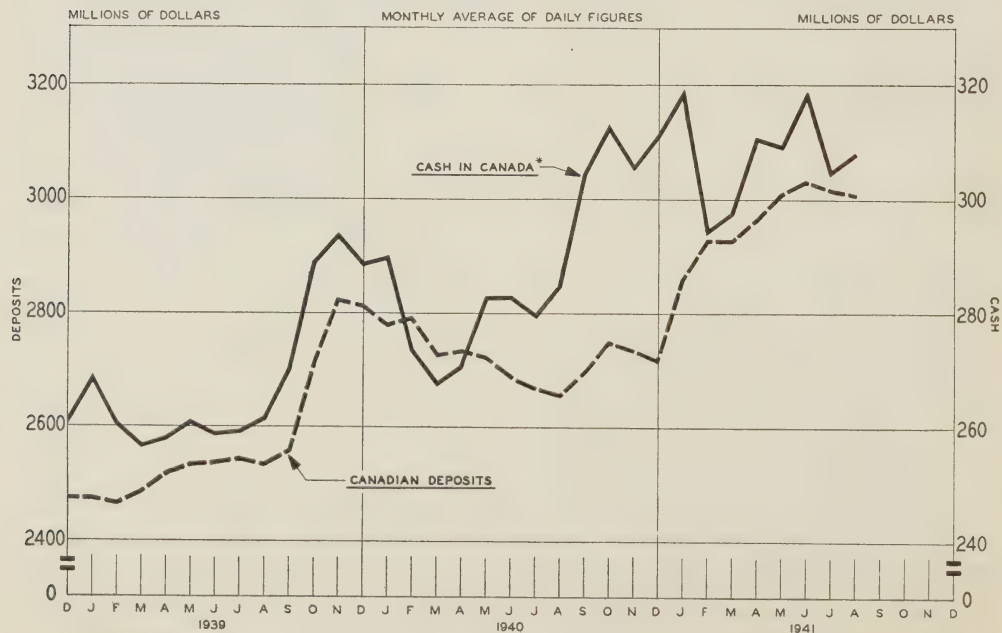
Millions of Dollars

I—BA

|                                 | LIABILITIES          |                            |                      |                   |                   |   |                          | Total<br>Assets<br>or<br>Liabilities |
|---------------------------------|----------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash  |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |                                      |
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                      |                            |                      |                   |                   |   |                          |                                      |
| 1935- 9 Mths.                   | 37.2                 | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.3                                |
| 1936-12 Mths.                   | 40.4                 | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.9                                |
| 1937- "                         | 49.8                 | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.3                                |
| 1938- "                         | 56.0                 | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.3                                |
| 1939- "                         | 60.9                 | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.5                                |
| 1940- "                         | 77.9                 | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.7                                |
| 1940-Apr.                       | 66.9                 | 201.7                      | 268.6                | 43.8              | 11.4              | 154.3                                     | 15.1                     | 493.6                                |
| May                             | 65.8                 | 217.7                      | 283.5                | 45.6              | 10.0              | 157.1                                     | 14.1                     | 510.5                                |
| June                            | 68.6                 | 216.1                      | 284.7                | 41.2              | 11.6              | 181.2                                     | 14.5                     | 533.6                                |
| July                            | 78.6                 | 200.7                      | 279.3                | 26.2              | 9.3               | 207.4                                     | 13.4                     | 535.6                                |
| Aug.                            | 86.3                 | 206.3                      | 292.6                | 25.3              | 8.3               | 214.4                                     | 14.3                     | 554.7                                |
| 1941-Apr.                       | 92.1                 | 223.9                      | 316.0                | 15.0              | 7.2               | 279.7                                     | 15.9                     | 633.8                                |
| May                             | 99.3                 | 207.2                      | 306.5                | 72.9              | 7.6               | 277.0                                     | 14.1                     | 678.3                                |
| June                            | 96.5                 | 225.1                      | 321.6                | 156.4             | 7.1               | 290.3                                     | 18.8                     | 794.2                                |
| July                            | 98.8                 | 208.1                      | 306.9                | 29.7              | 7.6               | 301.4                                     | 18.1                     | 663.8                                |
| Aug.                            | 103.3                | 209.7                      | 313.0                | 28.7              | 5.4               | 311.1                                     | 16.4                     | 674.2                                |
| Wednesdays                      |                      |                            |                      |                   |                   |   |                          |                                      |
| Sept. 3                         | 95.8 <sup>(2)</sup>  | 231.7                      | 327.5 <sup>(2)</sup> | 75.3              | 6.8               | 330.9 <sup>(2)</sup>                      | 16.8                     | 757.3                                |
| 10                              | 108.7 <sup>(2)</sup> | 210.1                      | 318.8 <sup>(2)</sup> | 91.9              | 10.5              | 322.9 <sup>(2)</sup>                      | 16.6                     | 760.0                                |
| 17                              | 107.1 <sup>(2)</sup> | 196.1                      | 303.2 <sup>(2)</sup> | 100.5             | 9.7               | 324.3 <sup>(2)</sup>                      | 16.0                     | 753.5                                |
| 24                              | 110.0 <sup>(2)</sup> | 203.9                      | 313.9 <sup>(2)</sup> | 115.1             | 8.6               | 320.7 <sup>(2)</sup>                      | 15.4                     | 773.8                                |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, whereby working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

### CHARTERED BANKS: CASH IN CANADA\* AND CANADIAN DEPOSITS: 1939-41



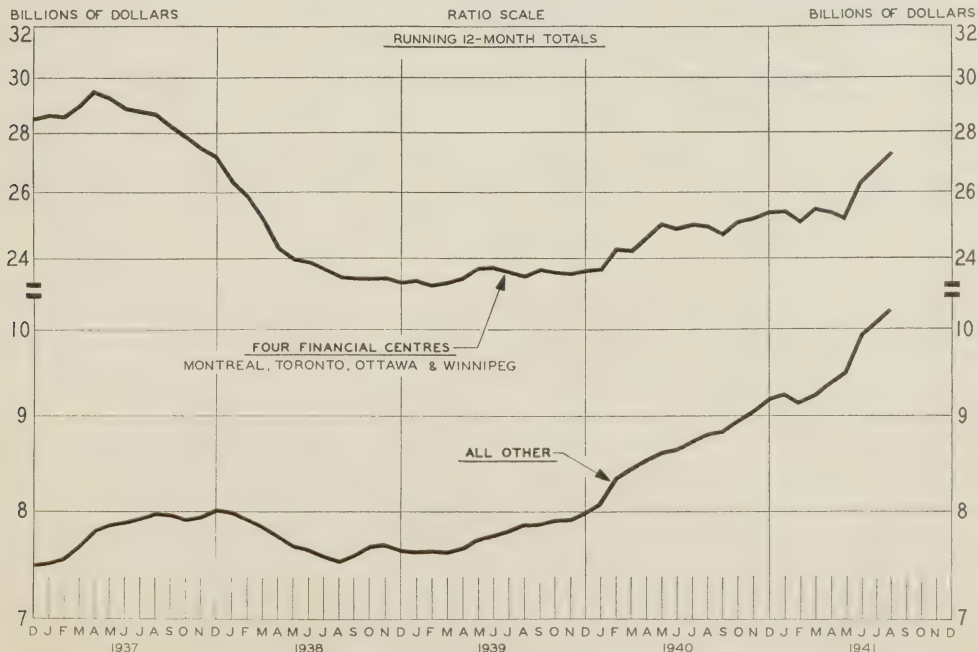
## CANADA

Millions of Dollars

| ASSETS  |        |                       |                  |                  |                     |                    |                      |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937- "<br>1938- "<br>1939- "<br>1940- "<br>Apr.-1940<br>May<br>June<br>July<br>Aug.<br>Apr.-1941<br>May<br>June<br>July<br>Aug.<br>Wednesdays<br>Sept. 3<br>10<br>17<br>24 |
|---------|--------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|--|
| Reserve |        |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |  |
| Gold    | Silver | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |          |                          |  |
| 54.6    | 1.4    | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1      | 4.0                      |  |
| 79.7    | 1.8    | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7      | 4.2                      |  |
| 82.0    | 2.5    | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | —        | 5.1                      |  |
| 81.0    | .9     | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9       | 6.3                      |  |
| 99.6    | —      | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1       | 7.2                      |  |
| 75.3*   | —      | 36.7*                 | 111.9*           | *                | 323.9*              | 109.0*             | 433.0*               | 1.3      | 8.0                      |  |
| 25.8    | —      | 55.3                  | 281.0            | 58.78            | 99.7                | 106.1              | 205.9                | —        | 6.3                      |  |
| *       | —      | *                     | *                | *                | *                   | *                  | *                    | —        | *                        |  |
| —       | —      | 14.8                  | 14.8             | —                | 384.8               | 99.4               | 484.2                | .2       | 11.0                     |  |
| —       | —      | 9.6                   | 9.6              | —                | 399.1               | 117.0              | 516.1                | 1.8      | 5.8                      |  |
| —       | —      | 4.3                   | 4.3              | —                | 398.3               | 121.7              | 520.1                | 3.3      | 7.8                      |  |
| —       | —      | 3.8                   | 3.8              | —                | 418.3               | 123.3              | 541.6                | 1.3      | 8.2                      |  |
| —       | —      | 108.2                 | 108.2            | —                | 390.7               | 116.6              | 507.3                | —        | 18.3                     |  |
| —       | —      | 182.9                 | 182.9            | —                | 364.9               | 119.5              | 484.4                | —        | 10.8                     |  |
| —       | —      | 255.4                 | 255.4            | —                | 386.5               | 130.4              | 517.0                | 1.1      | 20.8                     |  |
| —       | —      | .4                    | .4               | —                | 511.6               | 134.9              | 646.5                | 3.0      | 13.7                     |  |
| —       | —      | 4.9                   | 4.9              | —                | 511.4               | 139.7              | 651.1                | 2.1      | 16.4                     |  |
| —       | —      | 67.3                  | 67.3             | —                | 522.5               | 141.0              | 663.5                | 2.0      | 24.4                     |  |
| —       | —      | 80.7                  | 80.7             | —                | 520.5               | 144.4              | 664.8                | 1.0      | 14.1                     |  |
| —       | —      | 89.6                  | 89.6             | —                | 505.6               | 144.4              | 650.1                | 1.0      | 13.0                     |  |
| —       | —      | 102.9                 | 102.9            | —                | 511.5               | 145.6              | 657.1                | 1.0      | 12.7                     |  |

Position Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

## BANK DEBITS: 1937-41

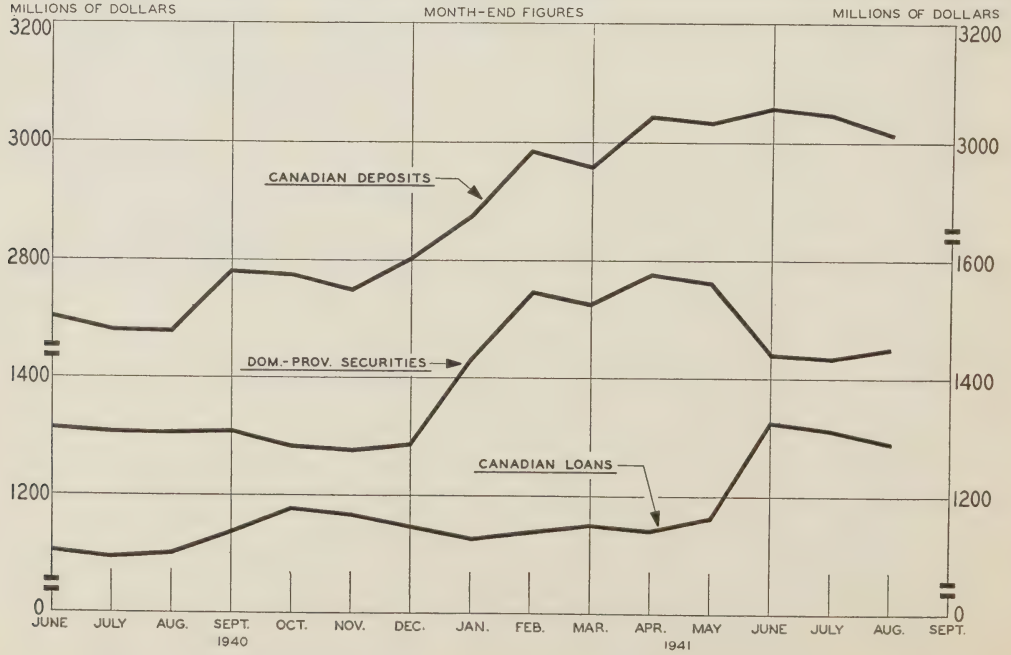


Millions of Dollars

|                                 | LIABILITIES |          |       |                   |                                     |         |            | Cash<br>in<br>Canada <sup>(3)</sup> | Securities                       |       | Ot |      |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|------------|-------------------------------------|----------------------------------|-------|----|------|
|                                 | Notes       | Deposits |       |                   |                                     |         | DOM.-PROV. |                                     |                                  |       |    |      |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign |            |                                     | Total<br>Deposits <sup>(2)</sup> | Short |    | Long |
|                                 |             |          |       |                   |                                     |         |            |                                     |                                  |       |    |      |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |            |                                     |                                  |       |    |      |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333      | 197                                 | 344                              | 18    |    |      |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837      | 212                                 | 342                              | 18    |    |      |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322      | 186                                 | 490                              | 20    |    |      |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290      | 195                                 | 627                              | 21    |    |      |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317      | 203                                 | 684                              | 18    |    |      |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476      | 216                                 | 407                              | 454   | 18 |      |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668      | 225                                 | 447                              | 628   | 28 |      |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840      | 240                                 | 445                              | 674   | 30 |      |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892      | 252                                 | 447                              | 696   | 20 |      |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144      | 268                                 | 516                              | 718   | 30 |      |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250      | 287                                 | 681                              | 630   | 20 |      |
| End of                          |             |          |       |                   |                                     |         |            |                                     |                                  |       |    |      |
| 1940—Apr.                       | 89          | 833      | 1,672 | 238               | 2,753                               | 467     | 3,281      | 275                                 | 616                              | 691   | 28 |      |
| May                             | 94          | 817      | 1,643 | 325               | 2,768                               | 441     | 3,287      | 295                                 | 701                              | 629   | 28 |      |
| June                            | 97          | 821      | 1,609 | 276               | 2,702                               | 437     | 3,202      | 267                                 | 702                              | 611   | 27 |      |
| July                            | 92          | 852      | 1,613 | 210               | 2,680                               | 422     | 3,154      | 272                                 | 700                              | 610   | 20 |      |
| Aug.                            | 93          | 877      | 1,634 | 177               | 2,679                               | 403     | 3,146      | 286                                 | 701                              | 604   | 20 |      |
| 1941—Apr.                       | 81          | 1,128    | 1,708 | 228               | 3,046                               | 428     | 3,555      | 318                                 | 785                              | 792   | 24 |      |
| May                             | 83          | 1,105    | 1,695 | 245               | 3,033                               | 434     | 3,541      | 315                                 | 767                              | 794   | 28 |      |
| June                            | 84          | 984      | 1,467 | 624               | 3,059                               | 449     | 3,587      | 282                                 | 598                              | 842   | 24 |      |
| July                            | 83          | 1,009    | 1,489 | 570               | 3,049                               | 440     | 3,572      | 308                                 | 830                              | 605   | 24 |      |
| Aug.                            | 84          | 1,026    | 1,522 | 483               | 3,013                               | 451     | 3,543      | 294                                 | 839                              | 611   | 24 |      |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.  
 (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940-41



## ED BANKS

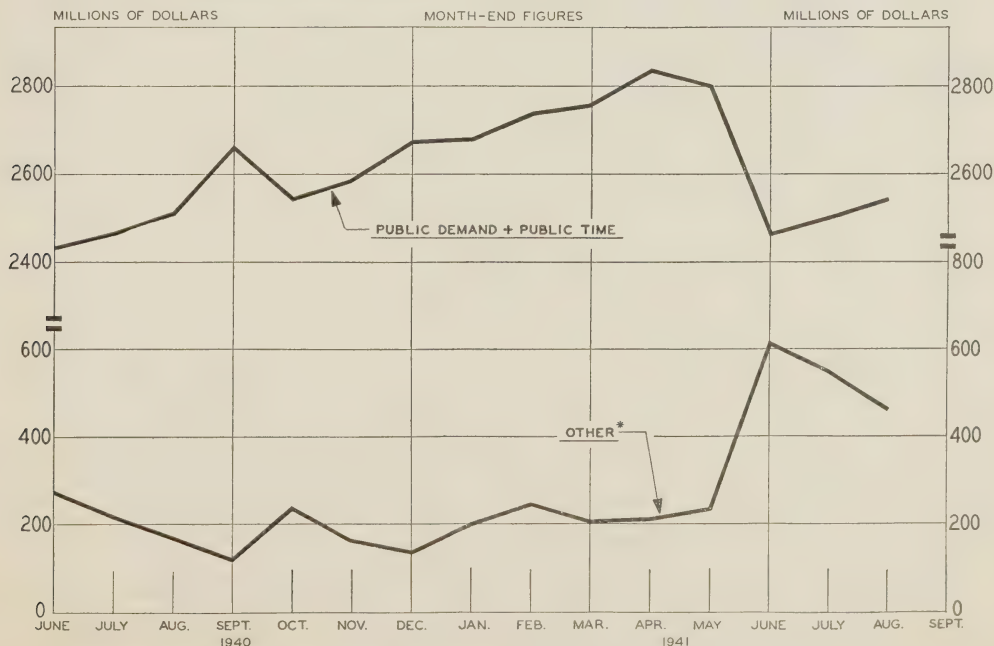
Canada

Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                     |  | Billions of Dollars      |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(1)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                     |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                     |  |                          |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        | 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 841    | 102    | 907            | 147           | 92     | 148     | 2,831        | 189                           | 1,941                            | 9.8                                 | 157  | 1933                     |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        | 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 1,044  | 82     | 829            | 134           | 72     | 146     | 2,957        | 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 1,331  | 93     | 699            | 121           | 64     | 150     | 3,145        | 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 1,426  | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 1,440  | 67     | 786            | 129           | 51     | 158     | 3,349        | 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 1,540  | 55     | 855            | 133           | 48     | 145     | 3,592        | 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 1,579  | 44     | 969            | 122           | 44     | 138     | 3,707        | 289                           | 2,722                            | 10.6                                | 287  | 1940                     |
| 1,592  | 54     | 934            | 137           | 57     | 149     | 3,732        | 271                           | 2,734                            | 9.9                                 | 244  | Apr.—1940                |
| 1,617  | 44     | 938            | 125           | 40     | 143     | 3,746        | 282                           | 2,722                            | 10.4                                | 248  | May                      |
| 1,583  | 39     | 936            | 131           | 40     | 141     | 3,666        | 282                           | 2,689                            | 10.5                                | 278  | June                     |
| 1,576  | 38     | 925            | 128           | 39     | 133     | 3,617        | 279                           | 2,668                            | 10.5                                | 301  | July                     |
| 1,569  | 38     | 940            | 122           | 38     | 131     | 3,610        | 285                           | 2,654                            | 10.7                                | 311  | Aug.                     |
| 1,820  | 31     | 1,012          | 97            | 43     | 135     | 4,019        | 311                           | 2,963                            | 10.5                                | 362  | Apr.—1941                |
| 1,812  | 29     | 1,032          | 100           | 42     | 134     | 4,015        | 309                           | 3,007                            | 10.3                                | 365  | May                      |
| 1,688  | 33     | 1,191          | 101           | 45     | 136     | 4,068        | 318                           | 3,031                            | 10.5                                | 378  | June                     |
| 1,681  | 34     | 1,177          | 101           | 44     | 135     | 4,054        | 305                           | 3,015                            | 10.1                                | 386  | July                     |
| 1,698  | 35     | 1,154          | 101           | 50     | 133     | 4,031        | 308                           | 3,007                            | 10.2                                | 401  | Aug.                     |

4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
 5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS : CANADIAN DEPOSITS : 1940-41



\* Chiefly Dominion and Provincial Government and Foreign Banks.



## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

Middle of the market quotations

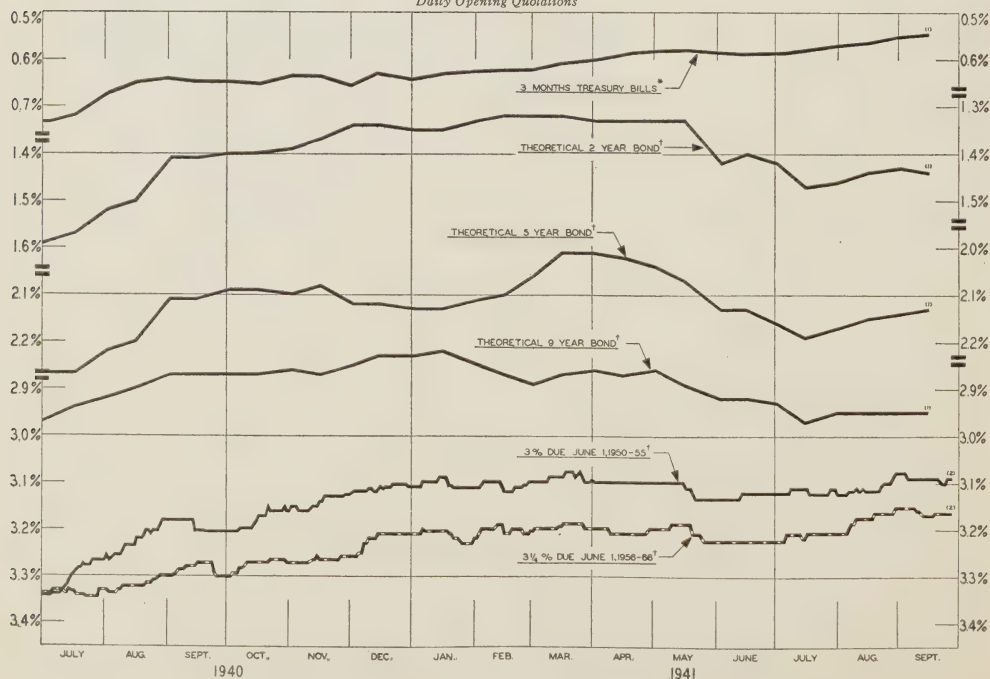
|                | Average of Business Days |                     |                        |                     | 15th of Each Month      |                         |                         |
|----------------|--------------------------|---------------------|------------------------|---------------------|-------------------------|-------------------------|-------------------------|
|                | 3¼% due June 1, 1956-66  |                     | 3% due June 1, 1950-55 |                     | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield               | Price                  | Yield               | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |                     |                        |                     |                         |                         |                         |
| 1938           | 100.41                   | 3.22                | 99.01                  | 3.08                | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23                | 98.14                  | 3.15                | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31                | 97.05                  | 3.25                | 2.95                    | 2.16                    | 1.48                    |
| Monthly        |                          |                     |                        |                     |                         |                         |                         |
| 1940—Sept.     | 99.40                    | 3.29                | 97.73                  | 3.19                | 2.87                    | 2.11                    | 1.41                    |
| Oct.           | 99.56                    | 3.28                | 97.91                  | 3.18                | 2.87                    | 2.09                    | 1.40                    |
| Nov.           | 99.74                    | 3.27                | 98.36                  | 3.14                | 2.87                    | 2.08                    | 1.37                    |
| Dec.           | 100.34                   | 3.22                | 98.71                  | 3.11                | 2.83                    | 2.12                    | 1.34                    |
| 1941—Jan.      | 100.45                   | 3.21                | 98.83                  | 3.10                | 2.82                    | 2.13                    | 1.35                    |
| Feb.           | 100.60                   | 3.20                | 98.79                  | 3.11                | 2.87                    | 2.10                    | 1.32                    |
| Mar.           | 100.67                   | 3.19                | 98.98                  | 3.09                | 2.87                    | 2.01                    | 1.32                    |
| Apr.           | 100.55                   | 3.20                | 98.88                  | 3.10                | 2.87                    | 2.02                    | 1.33                    |
| May            | 100.58                   | 3.20                | 98.72                  | 3.11                | 2.89                    | 2.07                    | 1.33                    |
| June           | 100.31                   | 3.22                | 98.58                  | 3.13                | 2.92                    | 2.13                    | 1.40                    |
| July           | 100.47                   | 3.21                | 98.68                  | 3.12                | 2.97                    | 2.19                    | 1.47                    |
| Aug.           | 100.88                   | 3.17                | 98.77                  | 3.11                | 2.95                    | 2.15                    | 1.44                    |
| Sept.          | 101.03 <sup>(1)</sup>    | 3.16 <sup>(1)</sup> | 99.00 <sup>(1)</sup>   | 3.09 <sup>(1)</sup> | 2.95                    | 2.13                    | 1.44                    |

(1) Average Sept. 1-26.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) Sept. 15. (2) Sept. 26.

## III—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |            |       |             |       | 3 Month Treasury Bills            |       |        |
|----------------|--------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                | Middle Prices and Yields |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                | Average of Business Days |       |            |       |             |       |                                   |       |        |
|                | Canada* (1)              |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                | Price                    | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average |                          |       |            |       |             |       |                                   |       |        |
| 1938           | 99.71                    | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939           | 99.06                    | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940           | 97.98                    | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| Monthly        |                          |       |            |       |             |       |                                   |       |        |
| 1940—Sept.     | 98.57                    | 3.24  | 100.70     | 2.94  | 108.55      | 2.18  | .647                              | 1.028 | .038   |
| Oct.           | 98.74                    | 3.23  | 100.55     | 2.95  | 108.99      | 2.15  | .653                              | 1.018 | Nil    |
| Nov.           | 99.05                    | 3.21  | 100.86     | 2.92  | 110.58      | 2.02  | .636                              | 1.019 | .003   |
| Dec.           | 99.53                    | 3.17  | 101.16     | 2.89  | 111.49      | 1.95  | .630                              | 1.005 | .001   |
| 1941—Jan.      | 99.64                    | 3.16  | 101.15     | 2.89  | 109.87      | 2.07  | .631                              | 1.005 | Nil    |
| Feb.           | 99.70                    | 3.16  | 101.04     | 2.90  | 108.38      | 2.18  | .624                              | 1.018 | Nil    |
| Mar.           | 99.83                    | 3.14  | 101.02     | 2.90  | 109.60      | 2.08  | .609                              | .999  | .120   |
| Apr.           | 99.72                    | 3.15  | 100.79     | 2.93  | 110.29      | 2.02  | .586                              | 1.011 | .093   |
| May            | 99.65                    | 3.16  | 100.64     | 2.94  | 110.60      | 1.99  | .580                              | 1.001 | .069   |
| June           | 99.45                    | 3.18  | 100.91     | 2.91  | 111.10      | 1.95  | .588                              | .999  | .100   |
| July           | 99.58                    | 3.17  | 100.86     | 2.92  | 111.53      | 1.91  | .580                              | 1.000 | .097   |
| Aug.           | 99.83                    | 3.14  | 100.71     | 2.93  | 110.96      | 1.95  | .564                              | 1.001 | .114   |
| Sept. (4)      | 100.02                   | 3.13  | 100.86     | 2.92  | 110.96      | 1.95  | .546                              | 1.011 | .071   |

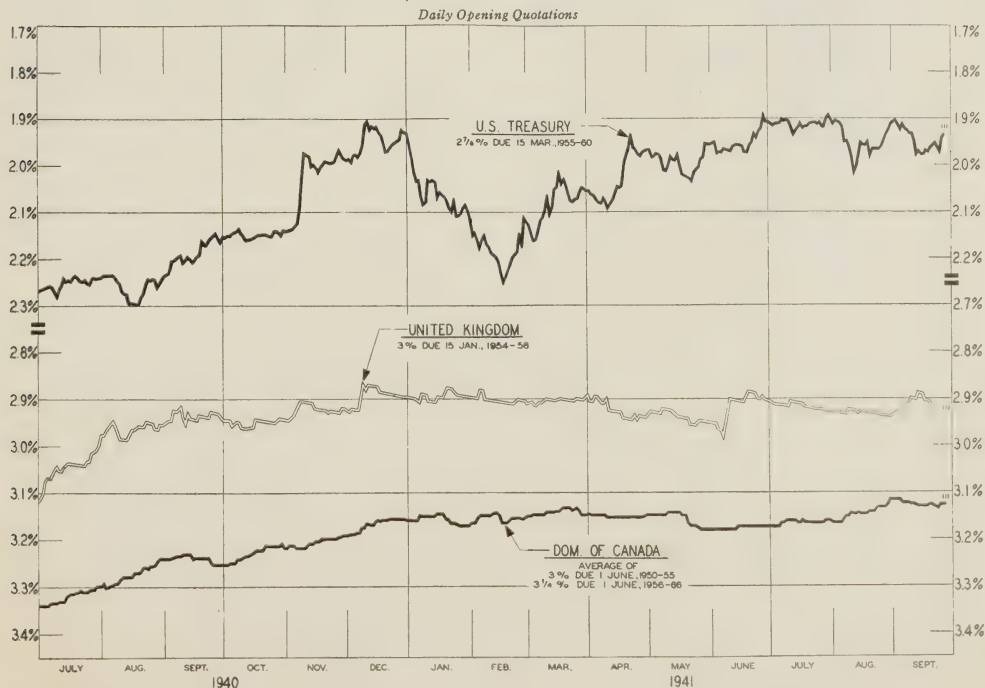
\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

(4) Average Sept. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1940-41

(1) Sept. 26.

## IV—ESTIMATED CANADIAN BALANCE OF

Dominion

| Millions of Canadian Dollars*                   | 1939                  |                      |                         | 1940                      |                           |                         |
|---|-----------------------|----------------------|-------------------------|---------------------------|---------------------------|-------------------------|
|   | Exports<br>or Credits | Imports<br>or Debits | Net Credit<br>Net Debit | Exports<br>or Credits     | Imports<br>or Debits      | Net Credit<br>Net Debit |
| <b>ALL COUNTRIES</b>                            |                       |                      |                         |                           |                           |                         |
| <b>CURRENT ACCOUNT</b>                          |                       |                      |                         |                           |                           |                         |
| Merchandise Trade (Adjusted) <sup>(1)</sup>     | 906                   | 713                  | 193                     | 1,212                     | 1,046                     | 166                     |
| Net Exports of Non-monetary Gold <sup>(2)</sup> | 184                   | —                    | 184                     | 203                       | —                         | 203                     |
| Tourist Trade <sup>(3)</sup>                    | 164                   | 86                   | 78                      | 128                       | 43                        | 85                      |
| Interest and Dividends                          | 57                    | 311                  | 254                     | 52                        | 306                       | 254                     |
| Freight and Shipping                            | 87                    | 119                  | 32                      | 138                       | 132                       | 6                       |
| Other Current Items                             | 36                    | 68                   | 32                      | 113                       | 143                       | 30                      |
| <b>TOTAL CURRENT ACCOUNT</b>                    | <b>1,434</b>          | <b>1,297</b>         | <b>137</b>              | <b>1,846</b>              | <b>1,670</b>              | <b>176</b>              |
| <b>SPECIAL GOLD TRANSACTIONS <sup>(4)</sup></b> | —                     | —                    | —                       | <b>248</b>                | <b>248</b>                | —                       |
| <b>CAPITAL RECEIPTS OR PAYMENTS</b>             | <b>495</b>            | <b>651</b>           | <b>156</b>              | <b>283</b>                | <b>475</b>                | <b>192</b>              |
| <b>BALANCING ITEM <sup>(9)</sup></b>            |                       |                      | <b>19</b>               |                           |                           | <b>16</b>               |
| <b>EMPIRE COUNTRIES</b>                         |                       |                      |                         |                           |                           |                         |
| <b>CURRENT ACCOUNT</b>                          |                       |                      |                         |                           |                           |                         |
| <b>UNITED KINGDOM</b>                           |                       |                      |                         |                           |                           |                         |
| Merchandise Trade (Adjusted) <sup>(1)</sup>     | 332                   | 106                  | 226                     | 551                       | 158                       | 393                     |
| Tourist Trade                                   | 7                     | 11                   | 4                       | 5                         | 2                         | 3                       |
| Interest and Dividends                          | 2                     | 79                   | 77                      | 2                         | 70                        | 68                      |
| Freight and Shipping                            | 24                    | 36                   | 12                      | 60                        | 32                        | 28                      |
| Other Current Items                             | 6                     | 13                   | 7                       | 52                        | 61                        | 9                       |
| <b>TOTAL</b>                                    | <b>371</b>            | <b>245</b>           | <b>126</b>              | <b>670</b>                | <b>323</b>                | <b>347</b>              |
| <b>OTHER EMPIRE COUNTRIES</b>                   |                       |                      |                         |                           |                           |                         |
| Merchandise Trade (Adjusted) <sup>(1)</sup>     | 104                   | 71                   | 33                      | 157                       | 103                       | 54                      |
| Tourist Trade                                   | 2                     | 2                    | —                       | 1                         | 1                         | —                       |
| Interest and Dividends                          | 3                     | 2                    | 1                       | 1                         | 2                         | 1                       |
| Freight and Shipping                            | 7                     | 3                    | 4                       | 16                        | 4                         | 12                      |
| Other Current Items                             | —                     | 1                    | 1                       | 11                        | —                         | 11                      |
| <b>TOTAL</b>                                    | <b>116</b>            | <b>79</b>            | <b>37</b>               | <b>186</b>                | <b>110</b>                | <b>76</b>               |
| <b>TOTAL EMPIRE COUNTRIES</b>                   |                       |                      |                         |                           |                           |                         |
| Merchandise Trade (Adjusted) <sup>(1)</sup>     | 436                   | 177                  | 259                     | 708                       | 261                       | 447                     |
| Tourist Trade                                   | 9                     | 13                   | 4                       | 6                         | 3                         | 3                       |
| Interest and Dividends                          | 5                     | 81                   | 76                      | 3                         | 72                        | 69                      |
| Freight and Shipping                            | 31                    | 39                   | 8                       | 76                        | 36                        | 40                      |
| Other Current Items                             | 6                     | 14                   | 8                       | 63                        | 61                        | 2                       |
| <b>TOTAL</b>                                    | <b>487</b>            | <b>324</b>           | <b>163</b>              | <b>856</b>                | <b>433</b>                | <b>423</b>              |
| <b>TOTAL CURRENT ACCOUNT — UNITED KINGDOM</b>   | <b>371</b>            | <b>245</b>           | <b>126</b>              | <b>670</b>                | <b>323</b>                | <b>347</b>              |
| <b>OTHER EMPIRE</b>                             | <b>116</b>            | <b>79</b>            | <b>37</b>               | <b>186</b>                | <b>110</b>                | <b>76</b>               |
| <b>TOTAL EMPIRE</b>                             | <b>487</b>            | <b>324</b>           | <b>163</b>              | <b>856</b>                | <b>433</b>                | <b>423</b>              |
| <b>CAPITAL RECEIPTS</b>                         | <b>97</b>             | —                    | <b>97</b>               | <b>116 <sup>(5)</sup></b> | —                         | <b>116</b>              |
| <b>SUB-TOTAL</b>                                | <b>584</b>            | <b>324</b>           | <b>260</b>              | <b>972</b>                | <b>433</b>                | <b>539</b>              |
| <b>SPECIAL GOLD TRANSACTIONS <sup>(4)</sup></b> |                       |                      |                         | —                         | <b>248</b>                | <b>248</b>              |
| <b>CAPITAL PAYMENTS</b>                         | —                     | <b>180</b>           | <b>180</b>              | —                         | <b>334 <sup>(6)</sup></b> | <b>334</b>              |
| <b>BALANCING ITEM <sup>(9)</sup></b>            |                       |                      | <b>80</b>               |                           |                           | <b>43</b>               |

## INTERNATIONAL PAYMENTS : 1939 AND 1940

u of Statistics

| <i>Millions of Canadian Dollars*</i>                  | 1939                  |                      |                         | 1940                  |                      |                         |
|---|-----------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|
|   | Exports<br>or Credits | Imports<br>or Debits | Net Credit<br>Net Debit | Exports<br>or Credits | Imports<br>or Debits | Net Credit<br>Net Debit |
| <b>NON-EMPIRE COUNTRIES</b>                           |                       |                      |                         |                       |                      |                         |
| <b>CURRENT ACCOUNT</b>                                |                       |                      |                         |                       |                      |                         |
| UNITED STATES   |                       |                      |                         |                       |                      |                         |
| Merchandise Trade (Adjusted) <sup>(1)</sup> .....     | 344                   | 472                  | 128                     | 424                   | 717                  | 293                     |
| Net Exports of Non-monetary Gold <sup>(2)</sup> ..... | 184                   | —                    | 184                     | 203                   | —                    | 203                     |
| Tourist Trade <sup>(3)</sup> .....                    | 152                   | 72                   | 80                      | 122                   | 40                   | 82                      |
| Interest and Dividends .....                          | 27                    | 224                  | 197                     | 29                    | 230                  | 201                     |
| Freight and Shipping .....                            | 46                    | 61                   | 15                      | 49                    | 78                   | 29                      |
| Other Current Items .....                             | 22                    | 35                   | 13                      | 42                    | 73                   | 31                      |
| <b>TOTAL</b> .....                                    | <b>775</b>            | <b>864</b>           | <b>89</b>               | <b>869</b>            | <b>1,138</b>         | <b>269</b>              |
| OTHER NON-EMPIRE COUNTRIES                            |                       |                      |                         |                       |                      |                         |
| Merchandise Trade (Adjusted) <sup>(1)</sup> .....     | 126                   | 64                   | 62                      | 80                    | 68                   | 12                      |
| Tourist Trade .....                                   | 3                     | 1                    | 2                       | —                     | —                    | —                       |
| Interest and Dividends .....                          | 25                    | 6                    | 19                      | 20                    | 4                    | 16                      |
| Freight and Shipping .....                            | 10                    | 19                   | 9                       | 13                    | 18                   | 5                       |
| Other Current Items .....                             | 8                     | 19                   | 11                      | 8                     | 9                    | 1                       |
| <b>TOTAL</b> .....                                    | <b>172</b>            | <b>109</b>           | <b>63</b>               | <b>121</b>            | <b>99</b>            | <b>22</b>               |
| TOTAL NON-EMPIRE COUNTRIES                            |                       |                      |                         |                       |                      |                         |
| Merchandise Trade (Adjusted) <sup>(1)</sup> .....     | 470                   | 536                  | 66                      | 504                   | 785                  | 281                     |
| Net Exports of Non-monetary Gold <sup>(2)</sup> ..... | 184                   | —                    | 184                     | 203                   | —                    | 203                     |
| Tourist Trade <sup>(3)</sup> .....                    | 155                   | 73                   | 82                      | 122                   | 40                   | 82                      |
| Interest and Dividends .....                          | 52                    | 230                  | 179                     | 49                    | 234                  | 185                     |
| Freight and Shipping .....                            | 56                    | 80                   | 24                      | 62                    | 96                   | 34                      |
| Other Current Items .....                             | 30                    | 54                   | 24                      | 50                    | 82                   | 32                      |
| <b>TOTAL CURRENT ACCOUNT</b> .....                    | <b>947</b>            | <b>973</b>           | <b>26</b>               | <b>990</b>            | <b>1,237</b>         | <b>247</b>              |
| <b>TOTAL CURRENT ACCOUNT — UNITED STATES</b> .....    | <b>775</b>            | <b>864</b>           | <b>89</b>               | <b>869</b>            | <b>1,138</b>         | <b>269</b>              |
| <b>OTHER NON-EMPIRE</b> .....                         | <b>172</b>            | <b>109</b>           | <b>63</b>               | <b>121</b>            | <b>99</b>            | <b>22</b>               |
| <b>TOTAL NON-EMPIRE</b> .....                         | <b>947</b>            | <b>973</b>           | <b>26</b>               | <b>990</b>            | <b>1,237</b>         | <b>247</b>              |
| <b>CAPITAL PAYMENTS</b> .....                         | —                     | 534                  | 534                     | —                     | 141 <sup>(7)</sup>   | 141                     |
| <b>SUB-TOTAL</b> .....                                | <b>947</b>            | <b>1,507</b>         | <b>560</b>              | <b>990</b>            | <b>1,378</b>         | <b>388</b>              |
| <b>SPECIAL GOLD TRANSACTIONS <sup>(4)</sup></b> ..... |                       |                      |                         | 248                   | —                    | 248                     |
| <b>CAPITAL RECEIPTS</b> .....                         | 461                   | —                    | 461                     | 167 <sup>(6)</sup>    | —                    | 167                     |
| <b>BALANCING ITEM <sup>(9)</sup></b> .....            |                       |                      | 99                      |                       |                      | 27                      |

\* Comparisons between 1939 and 1940 should take account of the differing exchange rates in the two years.

- (1) Exclusive of normal non-payment items. Exports, however, do include articles shipped abroad for use of Canadian forces overseas and imports include articles brought in by the United Kingdom government for its own use in Canada. These are offset by appropriate entries under "Other Current Items".
- (2) In terms of volume, net non-monetary gold exports in 1939 and 1940 were 5.1 and 5.3 millions fine oz. respectively.
- (3) More comprehensive data for 1940 indicate that estimates made in previous years were too high. Estimates for 1939 have been revised on the new basis, but previously published statistics are not comparable.
- (4) This represents gold bought from the United Kingdom in part settlement of the U.K. deficiency with Canada and sold in turn in the United States to settle part of Canada's deficiency with that country.
- (5) Consisting chiefly of U.K. capital expenditure on war plants in Canada, but including as well capital receipts by Canada in respect of securities, mortgages, estates and trusts, insurance transactions, etc.
- (6) Consisting of a reduction in Empire balances held in Canada, sales of British-owned securities in Canada, private retirements of Canadian securities held in Empire Countries and miscellaneous other small capital payments by Canada, amounting in all to \$111 mm.; official repatriation i.e., the redemption before maturity of certain Dominion and Dom. guaranteed C.N.R. bond issues held in the United Kingdom, of \$141 mm.; and \$82 mm. accumulation of sterling balances by the Foreign Exchange Control Board.
- (7) This includes redemption of securities and other obligations, the estimated decline in non-Empire Balances held in Canada and other miscellaneous capital payments in respect of real estate, estates and trusts, insurance, etc. Since Sept. 15, 1939, these capital payments have been subject to the restrictions imposed by foreign exchange control.
- (8) This is accounted for by sales of foreign securities (and some domestic securities) in the United States, capital receipts in connection with direct investments, mortgages, real estate, estates and trusts, insurance, etc., and by a reduction in Canadian holdings of gold and U.S. dollar balances.
- (9) Reflects possible errors, the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services, and, prior to the war, conversion of surplus sterling into other currencies.



V—MUNICIPALITIES<sup>(1)</sup>: CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

| CURRENT REVENUE                         |       |       |                   |                   | CURRENT EXPENDITURE           |       |       |                   |                   |
|---|-------|-------|-------------------|-------------------|-------------------------------|-------|-------|-------------------|-------------------|
| CALENDAR YEARS <sup>(2)</sup>           | 1938  | 1939  | 1940<br>(Est.)(3) | 1941<br>(Est.)(3) | CALENDAR YEARS <sup>(2)</sup> | 1938  | 1939  | 1940<br>(Est.)(3) | 1941<br>(Est.)(3) |
| REAL PROPERTY TAX <sup>(4)</sup>        |       |       |                   |                   | SCHOOLS                       |       |       |                   |                   |
| Metropolitan.....                       | 100.2 | 97.7  | 99.9              | 98.8              | (ex. Debt Charges)            |       |       |                   |                   |
| Other Urban.....                        | 90.0  | 89.6  | 89.9              | 89.3              | Metropolitan.....             | 28.4  | 28.8  | 29.3              | 29.8              |
| Rural.....                              | 51.4  | 52.0  | 53.0              | 53.2              | Other Urban.....              | 30.4  | 31.1  | 31.4              | 31.9              |
|   |       |       |                   |                   | Rural.....                    | 20.2  | 21.3  | 22.2              | 22.5              |
| TOTAL.....                              | 241.6 | 239.3 | 242.8             | 241.3             | TOTAL.....                    | 79.0  | 81.2  | 82.9              | 84.2              |
| SALES TAX                               |       |       |                   |                   | PUBLIC WELFARE <sup>(8)</sup> |       |       |                   |                   |
| Metropolitan.....                       | 4.3   | 4.7   | 4.9               | 5.5               | (ex. Debt Charges)            |       |       |                   |                   |
| Other Urban.....                        | —     | —     | .6                | .8                | Metropolitan.....             | 26.1  | 24.6  | 21.2              | 19.5              |
| TOTAL.....                              | 4.3   | 4.7   | 5.5               | 6.3               | Other Urban.....              | 18.2  | 17.4  | 15.8              | 15.1              |
| INCOME TAX                              |       |       |                   |                   | Rural.....                    | 6.9   | 6.3   | 5.9               | 5.9               |
| Metropolitan.....                       | 2.1   | 2.1   | 2.5               | 2.5               | TOTAL.....                    | 51.2  | 48.3  | 42.9              | 40.5              |
| Other Urban.....                        | 1.0   | 1.0   | 1.1               | 1.1               | STREETS AND ROADS             |       |       |                   |                   |
| Rural.....                              | .2    | .2    | .2                | .2                | (ex. Debt Charges)            |       |       |                   |                   |
| TOTAL.....                              | 3.3   | 3.3   | 3.8               | 3.8               | Metropolitan.....             | 7.9   | 8.0   | 7.9               | 7.9               |
| OTHER TAXES <sup>(5)</sup>              |       |       |                   |                   | Other Urban.....              | 9.9   | 10.1  | 10.2              | 10.3              |
| Metropolitan.....                       | 11.6  | 11.9  | 12.8              | 12.5              | Rural.....                    | 10.9  | 11.2  | 11.1              | 11.2              |
| Other Urban.....                        | 10.0  | 10.6  | 10.7              | 10.5              | TOTAL.....                    | 28.7  | 29.3  | 29.2              | 29.4              |
| Rural.....                              | 1.3   | 1.3   | 1.3               | 1.3               | OTHER (ex. Debt Charges)      |       |       |                   |                   |
| TOTAL.....                              | 22.9  | 23.8  | 24.8              | 24.3              | Metropolitan.....             | 36.5  | 37.8  | 39.5              | 37.8              |
| TOTAL TAXATION                          |       |       |                   |                   | Other Urban.....              | 27.2  | 28.3  | 28.8              | 28.6              |
| Metropolitan.....                       | 118.2 | 116.4 | 120.1             | 119.3             | Rural.....                    | 11.3  | 10.8  | 10.7              | 10.7              |
| Other Urban.....                        | 101.0 | 101.2 | 102.3             | 101.7             | TOTAL.....                    | 75.0  | 76.9  | 79.0              | 77.1              |
| Rural.....                              | 52.9  | 53.5  | 54.5              | 54.7              | DEBT SERVICE                  |       |       |                   |                   |
| TOTAL.....                              | 272.1 | 271.1 | 276.9             | 275.7             | (ex. Debt Retirement)         |       |       |                   |                   |
| LICENSES, PERMITS & FEES <sup>(6)</sup> |       |       |                   |                   | Metropolitan.....             | 30.0  | 30.2  | 29.0              | 28.1              |
| Metropolitan.....                       | 3.8   | 3.8   | 4.0               | 3.9               | Other Urban.....              | 17.9  | 17.3  | 16.6              | 15.9              |
| Other Urban.....                        | 4.2   | 4.1   | 4.0               | 4.0               | Rural.....                    | 4.3   | 4.2   | 3.7               | 3.5               |
| Rural.....                              | 1.5   | 1.7   | 1.6               | 1.6               | TOTAL.....                    | 52.2  | 51.7  | 49.3              | 47.5              |
| TOTAL.....                              | 9.5   | 9.6   | 9.6               | 9.5               | TOTAL                         |       |       |                   |                   |
| PUBLIC UTILITY                          |       |       |                   |                   | CURRENT EXPENDITURE           |       |       |                   |                   |
| CONTRIBUTIONS                           |       |       |                   |                   | (ex. Debt Retirement)         |       |       |                   |                   |
| Metropolitan.....                       | 2.0   | 2.2   | 2.4               | 2.2               | Metropolitan.....             | 128.9 | 129.4 | 126.9             | 123.1             |
| Other Urban.....                        | 4.9   | 5.6   | 5.7               | 5.7               | Other Urban.....              | 103.6 | 104.2 | 102.8             | 101.8             |
| Rural.....                              | .1    | .1    | .1                | .1                | Rural.....                    | 53.6  | 53.8  | 53.6              | 53.8              |
| TOTAL.....                              | 7.0   | 7.9   | 8.2               | 8.0               | TOTAL.....                    | 286.1 | 287.4 | 283.3             | 278.7             |
| OTHER <sup>(7)</sup>                    |       |       |                   |                   | DEBT RETIREMENT               |       |       |                   |                   |
| Metropolitan.....                       | 9.6   | 9.6   | 9.9               | 9.8               | Metropolitan.....             | 15.9  | 16.2  | 13.5              | 13.3              |
| Other Urban.....                        | 6.6   | 6.4   | 6.2               | 6.0               | Other Urban.....              | 13.3  | 13.3  | 13.5              | 13.6              |
| Rural.....                              | 4.7   | 3.8   | 3.7               | 3.7               | Rural.....                    | 3.0   | 3.5   | 3.7               | 3.7               |
| TOTAL.....                              | 20.9  | 19.8  | 19.8              | 19.5              | TOTAL DEBT RETIREMENT         | 32.2  | 33.0  | 30.7              | 30.6              |
| TOTAL REVENUE                           |       |       |                   |                   | TOTAL                         |       |       |                   |                   |
| Metropolitan.....                       | 133.6 | 132.0 | 136.4             | 135.2             | CURRENT EXPENDITURE           |       |       |                   |                   |
| Other Urban.....                        | 116.7 | 117.3 | 118.2             | 117.4             | (inc. Debt Retirement)        |       |       |                   |                   |
| Rural.....                              | 59.2  | 59.1  | 59.9              | 60.1              | Metropolitan.....             | 144.8 | 145.6 | 140.4             | 136.4             |
| TOTAL.....                              | 309.5 | 308.4 | 314.5             | 312.7             | Other Urban.....              | 116.9 | 117.5 | 116.3             | 115.4             |
|   |       |       |                   |                   | Rural.....                    | 56.6  | 57.3  | 57.3              | 57.5              |
|   |       |       |                   |                   | TOTAL.....                    | 318.3 | 320.4 | 314.0             | 309.3             |

(1) Including all school authorities. See note (1) on facing page. Provincial Grants and Subsidies have been excluded from Revenue and corresponding amounts deducted from Expenditure where necessary. The classifications of Revenue (other than taxation) and Expenditure involved a considerable amount of estimation so that classified totals are at best approximate. (2), (3) See notes (3) and (4) on facing page. (4) Amounts represent "Tax Levies" and not "Tax Collections". (5) Consists largely of Business Taxes and, in the Maritimes, Personal Property Taxes. (6) Including school fees. (7) Does not include any surpluses from previous year or Capital Surplus appropriated. Includes miscellaneous School Revenue. (8) Including all Expenditures on Direct Relief even if such expenditures were funded.

V—MUNICIPALITIES<sup>(1)</sup>: OUTSTANDING DEBT<sup>(2)</sup>

Millions of Dollars

| KIND OF DEBT BY TYPE OF MUNICIPALITY |         |         |                               |                               | TOTAL BY TYPE OF MUNICIPALITY & PROVINCE |         |         |                               |                               |
|--------------------------------------|---------|---------|-------------------------------|-------------------------------|--|---------|---------|-------------------------------|-------------------------------|
| CALENDAR YEAR END <sup>(3)</sup>     | 1938    | 1939    | 1940<br>(Est.) <sup>(4)</sup> | 1941<br>(Est.) <sup>(4)</sup> | CALENDAR YEAR END <sup>(3)</sup>         | 1938    | 1939    | 1940<br>(Est.) <sup>(4)</sup> | 1941<br>(Est.) <sup>(4)</sup> |
| <b>BONDED DEBT</b>                   |         |         |                               |                               | <b>METROPOLITAN</b>                      |         |         |                               |                               |
| SCHOOLS (Gross)                      |         |         |                               |                               | Quebec.....                              | 356.9   | 355.2   | 353.1                         | 347.7                         |
| Metropolitan.....                    | 115.8   | 111.3   | 113.3                         | 111.0                         | Ontario.....                             | 248.3   | 234.2   | 219.4                         | 205.3                         |
| Other Urban.....                     | 85.5    | 84.9    | 82.7                          | 79.0                          | Manitoba.....                            | 67.8    | 64.2    | 61.0                          | 58.3                          |
| Rural.....                           | 14.0    | 13.8    | 13.4                          | 12.7                          | British Columbia.....                    | 78.5    | 75.4    | 72.8                          | 70.3                          |
| TOTAL.....                           | 215.3   | 210.0   | 209.4                         | 202.7                         | TOTAL.....                               | 751.5   | 729.0   | 706.3                         | 681.6                         |
| HIGHWAYS (Gross)                     |         |         |                               |                               | <b>OTHER URBAN</b>                       |         |         |                               |                               |
| Metropolitan.....                    | 181.7   | 177.1   | 173.8                         | 169.6                         | Prince Edward Island..                   | 2.6     | 2.8     | 2.8                           | 2.7                           |
| Other Urban.....                     | 129.6   | 128.3   | 124.3                         | 118.5                         | Nova Scotia.....                         | 22.2    | 21.9    | 21.7                          | 20.3                          |
| Rural.....                           | 14.8    | 12.7    | 11.6                          | 10.8                          | New Brunswick.....                       | 16.1    | 16.4    | 16.1                          | 15.2                          |
| TOTAL <sup>(5)</sup> .....           | 326.1   | 318.1   | 309.7                         | 298.9                         | Quebec.....                              | 108.5   | 109.8   | 107.1                         | 102.6                         |
| OTHER (ex. Utilities) (Gross)        |         |         |                               |                               | Ontario.....                             | 139.7   | 131.3   | 117.5                         | 106.3                         |
| Metropolitan.....                    | 329.4   | 324.9   | 319.1                         | 312.5                         | Manitoba.....                            | 5.2     | 4.5     | 4.0                           | 3.7                           |
| Other Urban.....                     | 123.2   | 122.3   | 118.6                         | 112.6                         | Saskatchewan.....                        | 36.7    | 35.3    | 33.3                          | 31.3                          |
| Rural.....                           | 23.7    | 23.7    | 22.9                          | 22.0                          | Alberta.....                             | 49.8    | 48.5    | 46.9                          | 45.5                          |
| TOTAL.....                           | 476.3   | 470.9   | 460.6                         | 447.1                         | British Columbia.....                    | 19.8    | 20.0    | 19.7                          | 19.0                          |
| LESS SINKING FUNDS                   |         |         |                               |                               | TOTAL.....                               | 400.6   | 390.5   | 369.1                         | 346.6                         |
| Metropolitan.....                    | 113.6   | 120.4   | 116.3                         | 117.6                         | <b>RURAL</b>                             |         |         |                               |                               |
| Other Urban.....                     | 69.0    | 70.1    | 70.9                          | 70.6                          | Nova Scotia.....                         | 1.5     | 1.6     | 1.8                           | 1.7                           |
| Rural.....                           | 5.4     | 5.1     | 5.1                           | 5.0                           | New Brunswick.....                       | 4.8     | 4.8     | 4.5                           | 4.2                           |
| TOTAL.....                           | 188.0   | 195.6   | 192.3                         | 193.2                         | Quebec.....                              | 15.9    | 15.5    | 15.1                          | 14.3                          |
| PUBLIC UTILITIES (Net)               |         |         |                               |                               | Ontario.....                             | 30.4    | 28.2    | 25.4                          | 23.5                          |
| Metropolitan.....                    | 136.0   | 128.3   | 121.8                         | 116.5                         | Manitoba.....                            | 8.9     | 8.3     | 7.9                           | 7.5                           |
| Other Urban.....                     | 103.2   | 100.3   | 96.4                          | 91.6                          | Saskatchewan.....                        | 36.7    | 35.6    | 35.0                          | 34.5                          |
| Rural.....                           | 14.5    | 14.0    | 13.3                          | 12.5                          | Alberta.....                             | 2.1     | 1.6     | 1.6                           | 1.5                           |
| TOTAL.....                           | 253.7   | 242.6   | 231.5                         | 220.6                         | British Columbia.....                    | 3.6     | 3.6     | 3.4                           | 3.1                           |
| <b>DIRECT</b>                        |         |         |                               |                               | TOTAL.....                               | 103.9   | 99.2    | 94.7                          | 90.3                          |
| BONDED DEBT (Net)...                 | 1,083.4 | 1,046.0 | 1,018.9                       | 976.1                         | <b>TOTAL OUTSTANDING</b>                 |         |         |                               |                               |
| GUARANTEED (Net)                     |         |         |                               |                               | DEBT (Net) <sup>(2)</sup>                |         |         |                               |                               |
| Metropolitan.....                    | 43.8    | 43.8    | 40.8                          | 40.2                          | Prince Edward Island..                   | 2.6     | 2.8     | 2.8                           | 2.7                           |
| Other Urban.....                     | 1.4     | 1.5     | 1.5                           | 1.5                           | Nova Scotia.....                         | 23.7    | 23.5    | 23.5                          | 22.0                          |
| Rural.....                           | —       | —       | —                             | —                             | New Brunswick.....                       | 20.9    | 21.2    | 20.6                          | 19.4                          |
| TOTAL.....                           | 45.2    | 45.3    | 42.3                          | 41.7                          | Quebec.....                              | 481.3   | 480.5   | 475.3                         | 464.6                         |
| <b>DIRECT &amp; GUARANTEED</b>       |         |         |                               |                               | Ontario.....                             | 418.4   | 393.7   | 362.3                         | 335.1                         |
| BONDED DEBT (Net)...                 | 1,128.6 | 1,091.3 | 1,061.2                       | 1,017.8                       | Manitoba.....                            | 81.9    | 77.0    | 72.9                          | 69.5                          |
| BANK LOANS                           |         |         |                               |                               | Saskatchewan.....                        | 73.4    | 70.9    | 68.3                          | 65.8                          |
| Metropolitan.....                    | 58.4    | 64.0    | 53.8                          | 49.4                          | Alberta.....                             | 51.9    | 50.1    | 48.5                          | 47.0                          |
| Other Urban.....                     | 26.7    | 23.3    | 16.5                          | 14.0                          | British Columbia.....                    | 101.9   | 99.0    | 95.9                          | 92.4                          |
| Rural.....                           | 42.3    | 40.1    | 38.6                          | 37.3                          | TOTAL <sup>(2)</sup> .....               | 1,256.0 | 1,218.7 | 1,170.1                       | 1,118.5                       |
| TOTAL.....                           | 127.4   | 127.4   | 108.9                         | 100.7                         |  |         |         |                               |                               |
| <b>TOTAL OUTSTANDING</b>             |         |         |                               |                               |  |         |         |                               |                               |
| DEBT (Net) <sup>(2)</sup>            |         |         |                               |                               |  |         |         |                               |                               |
| Metropolitan.....                    | 751.5   | 729.0   | 706.3                         | 681.6                         |  |         |         |                               |                               |
| Other Urban.....                     | 400.6   | 390.5   | 369.1                         | 346.6                         |  |         |         |                               |                               |
| Rural.....                           | 103.9   | 99.2    | 94.7                          | 90.3                          |  |         |         |                               |                               |
| TOTAL <sup>(2)</sup> .....           | 1,256.0 | 1,218.7 | 1,170.1                       | 1,118.5                       |  |         |         |                               |                               |

(1) Including all school authorities. This table is in continuation of tables in Section III, Book III of the Report of the Royal Commission on Dominion-Provincial Relations. Compiled from reports of the Provincial Departments of Municipal Affairs and Departments of Education and the records of the Dominion Bureau of Statistics and Citizens Research Institute of Canada. (2) Direct and Guaranteed Bonded Debt and Bank Loans. (3) In the case of certain Municipalities the fiscal year nearest the calendar year was used. (4) Estimates based on sample Municipal returns received by the Dominion Bureau of Statistics. (5) Figures are approximate as division between "Other (ex. Utilities)" and "Highways" is largely estimated.

## VI—PUBLIC FINANCE : DOMINION GOVERNMENT

Dept. of Finance and Comptroller of the Treasury

| <i>Millions of Dollars</i>  | Last<br>Year<br>before War  | First<br>Year<br>of War | Second<br>Year<br>of War | Estimates<br>for<br>Fiscal Year<br>Ending<br>Mar. 31,<br>1942 |
|---|-----------------------------|-------------------------|--------------------------|---|
|   | i.e. Twelve Months Ending:— |                         |                          |   |
|   | Aug. 31, 1939               | Aug. 31, 1940           | Aug. 31, 1941            |   |
| <b>MAJOR CASH REQUIREMENTS:</b>   |                             |                         | (Preliminary)            | (1)   |
| Canadian Direct War Expenditure <sup>(2)</sup> .....  | 36                          | 325                     | 1034                     | 1,450   |
| Provision of Canadian Dollars to cover British War Expenditure in Canada by:★                               |                             |                         |                          |   |
| Accumulation of Sterling Balances by Foreign Exchange Control Board★★.....                                  | —                           | 19                      | 611                      | 900   |
| Redemption (in Advance of Maturity) of Dominion and Guaranteed<br>C.N.R. Bond Issues Payable in London..... | —                           | 146                     | 124                      |   |
| <b>WAR REQUIREMENTS (as above).....</b>   | <b>36</b>                   | <b>490</b>              | <b>1,769</b>             | <b>2,350</b>  |
| Total Debt Charges <sup>(3)</sup> .....   | 134                         | 139                     | 152                      | 470   |
| C.N.R. Deficit.....   | 54                          | 12                      | 4                        |   |
| Relief Expenditures and Wheat <sup>(4)</sup> .....  | 76                          | 86                      | 45                       |   |
| All Other Expenditure.....  | 260                         | 259                     | 243                      |   |
| <b>TOTAL (as above).....</b>  | <b>560</b>                  | <b>986</b>              | <b>2,213</b>             | <b>2,820</b>  |
| <b>MAJOR SOURCES OF FINANCING:</b>  |                             |                         |                          |   |
| Income Tax on Individuals plus National Defence Tax.....  | 56                          | 67                      | 197                      |   |
| Income Tax on Corporations plus Excess Profits Tax.....   | 77                          | 97                      | 250                      |   |
| Excise Duties on Liquor and Tobacco.....  | 52                          | 74                      | 95                       |   |
| Customs Import Duties plus War Exchange Tax.....  | 78                          | 135                     | 222                      |   |
| Sales Tax.....  | 118                         | 156                     | 200                      |   |
| Other Excise Taxes.....   | 34                          | 31                      | 69                       |   |
| All Other Revenue.....  | 66                          | 70                      | 84                       |   |
| <b>TOTAL REVENUE (as above).....</b>  | <b>481</b>                  | <b>630</b>              | <b>1,117</b>             | <b>1,500</b>  |
| New Security Issues Sold to the Public: Bonds (incl. non-interest-bearing loans) <sup>(5)</sup> ..          | 175                         | 253                     | 1,165                    |   |
| War Savings Certificates & Stamps (Net).....  | —                           | 17                      | 68                       |   |
| New Security Issues Sold to Banks†.....   | 20 <sup>(6)</sup>           | 200 <sup>(7)</sup>      | 250                      |   |
| <i>Maturing Issues</i> <sup>(5)</sup> .....   | 127                         | 118                     | 237                      |   |
| <b>NET BORROWING (as above).....</b>  | <b>68</b>                   | <b>352</b>              | <b>1,246</b>             |   |
| Self-Financing by Foreign Exchange Control Board re Sterling Accumulation★★.....                            | —                           | 19                      | 211                      |   |
| Residual Item (reflecting mainly <i>increase</i> or decrease in the govt's cash balance) <sup>(8)</sup> ... | 11                          | 15                      | 361                      |   |
| <b>TOTAL (as above).....</b>  | <b>560</b>                  | <b>986</b>              | <b>2,213</b>             | <b>2,820</b>  |

★ A small part of Great Britain's Canadian dollar requirements in connection with her war purchases in Canada are being met by private repatriation, i.e. by sales of British-owned Canadian securities in Canada, by retirements of Canadian obligations (other than Dominion and guaranteed C.N.R. bonds) held in the United Kingdom, and by other private capital payments from Canada to the United Kingdom; this private repatriation is, of course, not shown in the present tabulation. However, Britain's remaining Canadian dollar requirements are being provided by the Dominion Government in the manner shown in the table above, i.e. to a relatively small extent by repayment in advance of maturity of certain Dominion and guaranteed C.N.R. bond issues payable in London, and, to whatever additional extent is necessary, by the Foreign Exchange Control Board accumulating sterling balances.

★ Advances from the Dominion Government (totalling \$400 mm. to Aug. 31, 1941) have been the Foreign Exchange Control Board's main source for the Canadian dollars which it uses to accumulate sterling. However, there have also been available for this purpose:—(a) the original Canadian dollar resources of the Board; (b) Canadian dollars acquired by the Board through net sales of gold and U.S. dollars; (c) Canadian dollars acquired by the Board through sales of exchange to the Bank of Canada on a temporary basis. These last three methods of financing the accumulation of sterling require no immediate cash from the Dominion Government, and are shown in the table under the heading "Self-Financing by Foreign Exchange Control Board re Sterling Accumulation."

† Does not include issues sold to banks for refunding purposes, and the corresponding redemptions are, of course, excluded from "Maturing Issues". Total chartered bank and Bank of Canada holdings of Dominion and Provincial securities increased by \$32 mm., \$181 mm., and \$255 mm. respectively in the three years ending Aug. 31, 1941, exclusive of the special \$325 mm. issue mentioned in footnote (6).

(1) These are rough estimates as given in recent statements by the Minister of Finance, and, particularly in the case of revenue, differ somewhat from the figures given in the Budget Speech of April 29, 1941. (2) Includes all ordinary and capital expenditures of the Department of National Defence, and net disbursements under National Defence Advance Accounts, as well as those disbursements under War Appropriation Acts which are charged to Active Assets. (3) Excludes contributions to sinking funds. (4) In the case of wheat includes \$25 mm., \$27 mm. and \$10½ mm. respectively in the three years ending Aug. 31, 1941, which amounts were provided by the Dominion Government as a reserve to meet deficits resulting from the operations of the Canadian Wheat Board calculated up to July 31, 1940. Does not reflect the Wheat Board's own financing through Dominion guaranteed bank loans. (5) All were payable in Canadian dollars only except for a maturity and new issue, each of \$40 mm., in the last year before war, and a net maturity of \$11 mm. in the second year of war, which were payable in U.S. dollars. (6) This issue was payable in U.S. dollars and sold mainly to U.S. banks. (7) Does not include \$325 mm. of Treasury Bills and Notes which were issued to the Bank of Canada in connection with the centralization of Canada's gold and foreign exchange reserves with the Foreign Exchange Control Board, under the Foreign Exchange Acquisition Order and the Exchange Fund Order of April 30, 1940. (8) In addition to the *increase* or decrease in the government's cash balance, the "Residual Item" also reflects sundry small items of *outgo* such as loans and investments, and sundry small items of income such as annuities and superannuation fund receipts, which are not shown separately in the present tabulation.

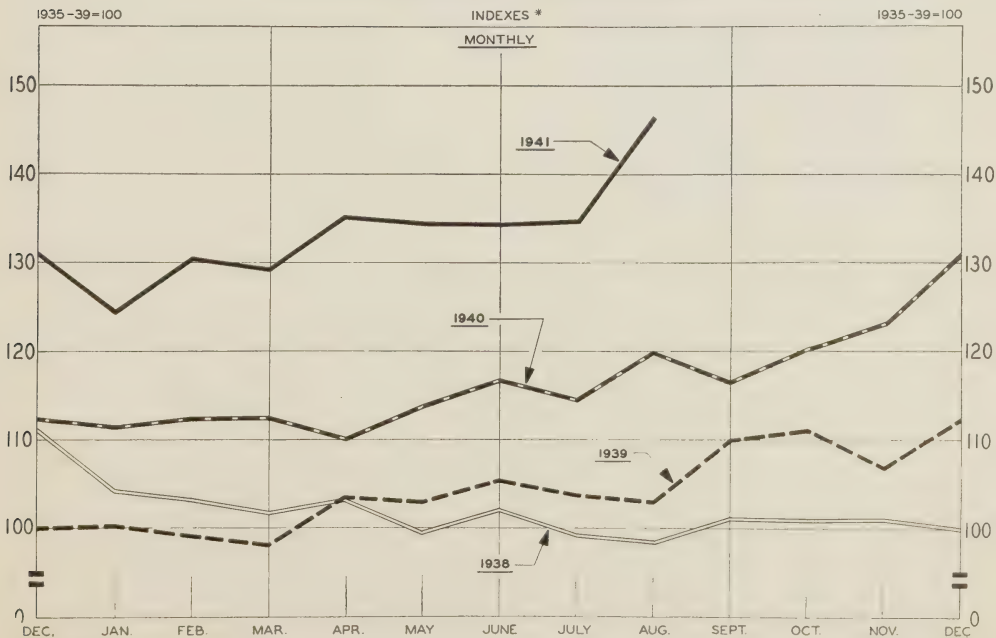
## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                  | PRODUCTION               |                        |                              |                         |                                    | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value | Employ-<br>ment<br>Index<br>(3) (4)  |
|------------------|--------------------------|------------------------|------------------------------|-------------------------|------------------------------------|---|-----------------|--|--------------------------------------|
|                  | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |  |                                      |
|                  | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           |   |                 | Seasonally<br>adjusted<br>1935-39=100          | Seasonally<br>adjusted<br>1926 = 100 |
| Annual Totals(5) |                          |                        |                              |                         |                                    |   |                 |  |                                      |
| 1926             | 1,754                    | 776                    | 204.7                        | 1,878                   | 9,440                              | 372.9                                     | 3,253           | —  | 100.0                                |
| 1929             | 1,928                    | 1,378                  | 262.6                        | 2,729                   | 14,026                             | 576.7                                     | 3,524           | 140.5  | 117.7                                |
| 1932             | 3,044                    | 339                    | 60.8                         | 1,915                   | 12,292                             | 132.9                                     | 2,176           | 93.1   | 85.2                                 |
| 1933             | 2,949                    | 410                    | 65.9                         | 2,017                   | 12,814                             | 97.3                                      | 2,032           | 88.2   | 81.4                                 |
| 1936             | 3,748                    | 1,116                  | 162.2                        | 3,209                   | 16,529                             | 162.6                                     | 2,494           | 98.4   | 102.4                                |
| 1937             | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 17,934                             | 224.1                                     | 2,635           | 103.8  | 111.6                                |
| 1938             | 4,725                    | 1,155                  | 166.1                        | 2,625                   | 18,056                             | 187.3                                     | 2,429           | 99.9   | 108.3                                |
| 1939             | 5,094                    | 1,385                  | 155.4                        | 2,869                   | 19,405                             | 187.2                                     | 2,549           | 103.6  | 109.6                                |
| 1940             | 5,303                    | 2,011                  | 223.0                        | 3,419                   | 22,522                             | 346.0                                     | 2,827           | 116.2  | 124.3                                |
| 12-Mths. Ending  |                          |                        |                              |                         |                                    |   |                 |  |                                      |
| Aug. 1941        | 5,367*                   | 2,260                  | 278.3                        | 3,335                   | 25,455                             | 434.1                                     | 3,074           | 128.1  | 140.1**                              |
| Monthly          |                          |                        |                              |                         |                                    |   |                 |  |                                      |
| 1940—Apr.        | 418.6                    | 153.5                  | 19.7                         | 268.9                   | 1,785                              | 25.9                                      | 218.9           | 106.2  | 119.1                                |
| May              | 442.5                    | 174.4                  | 21.3                         | 323.6                   | 1,890                              | 28.1                                      | 237.0           | 108.1  | 120.5                                |
| June             | 451.3                    | 166.2                  | 17.9                         | 315.3                   | 1,812                              | 39.1                                      | 239.6           | 106.5  | 122.0                                |
| July             | 456.6                    | 169.6                  | 14.5                         | 332.7                   | 1,846                              | 29.3                                      | 247.6           | 114.6  | 124.1                                |
| Aug.             | 466.2                    | 172.2                  | 14.0                         | 316.6                   | 1,893                              | 40.7                                      | 256.0           | 116.6  | 126.1                                |
| 1941—Apr.        | 439.6                    | 200.7                  | 27.6                         | 280.0                   | 2,146                              | 23.6                                      | 251.6           | 133.5  | 150.4                                |
| May              | 449.2                    | 206.1                  | 26.6                         | 284.8                   | 2,206                              | 40.9                                      | 276.2           | 129.2  | 151.6                                |
| June             | 454.0                    | 187.2                  | 25.8                         | 273.7                   | 2,167                              | 85.7                                      | 271.3           | 123.1  | 153.9                                |
| July             | 456.7                    | 197.3                  | 24.7                         | 293.5                   | 2,234                              | 32.0                                      | 276.8           | 132.5  |                                      |
| Aug.             |                          | 202.7                  | 17.2                         | 293.1                   | 2,288                              | 36.1                                      | 278.6           | 145.8  |                                      |

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes. \*12-months ending July, 1941. \*\*12-months ending June 1941.

## VALUE OF RETAIL SALES : 1938-41





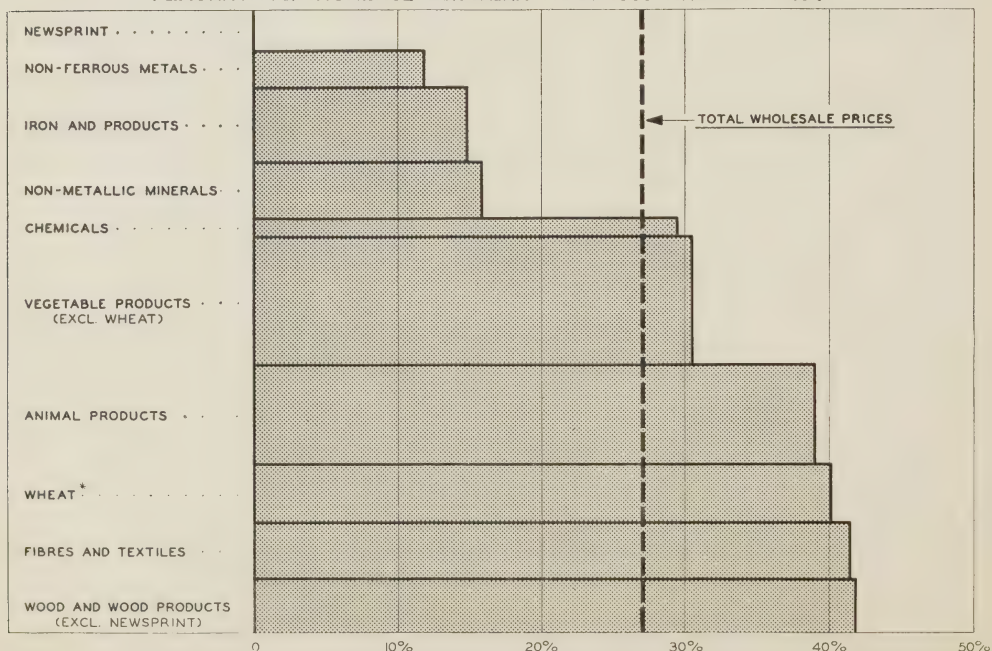
## VIII—WHOLESALE PRICES

Index 1926 = 100

| CANADA<br>Dominion Bureau of Statistics |                  |                  |       |                   |              | U.K.<br>Board of Trade <sup>(1)</sup> |              | U.S.A.<br>Bureau of Labor Statistics |                  |       |                          |              |
|---|------------------|------------------|-------|-------------------|--------------|---------------------------------------|--------------|--------------------------------------|------------------|-------|--------------------------|--------------|
|   | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods                                 | Total        | Farm<br>Products                     | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total        |
| Average of Mths.                        |                  |                  |       |                   |              |                                       |              |                                      |                  |       |                          |              |
| 1926                                    | 100.0            | 100.0            | 100.0 | 100.0             | <b>100.0</b> | 100.0                                 | <b>100.0</b> | 100.0                                | 100.0            | 100.0 | 100.0                    | <b>100.0</b> |
| 1929                                    | 100.8            | 97.5             | 100.0 | 93.0              | <b>95.6</b>  | 93.9                                  | <b>92.1</b>  | 104.9                                | 97.5             | 99.9  | 94.5                     | <b>95.3</b>  |
| 1932                                    | 48.4             | 55.0             | 61.5  | 69.8              | <b>66.7</b>  | 71.8                                  | <b>69.1</b>  | 48.2                                 | 55.1             | 61.0  | 70.3                     | <b>64.8</b>  |
| 1936                                    | 69.4             | 70.8             | 73.4  | 73.6              | <b>74.6</b>  | 75.0                                  | <b>76.2</b>  | 80.9                                 | 79.9             | 82.1  | 82.0                     | <b>80.8</b>  |
| 1937                                    | 87.0             | 84.2             | 81.2  | 80.4              | <b>84.5</b>  | 83.6                                  | <b>87.7</b>  | 86.4                                 | 84.8             | 85.5  | 87.2                     | <b>86.3</b>  |
| 1938                                    | 73.6             | 72.7             | 77.1  | 78.2              | <b>78.6</b>  | 79.6                                  | <b>81.8</b>  | 68.5                                 | 72.0             | 73.6  | 82.2                     | <b>78.6</b>  |
| 1939                                    | 64.3             | 67.4             | 73.9  | 75.3              | <b>75.4</b>  | 79.8                                  | <b>82.8</b>  | 65.4                                 | 70.2             | 70.4  | 80.5                     | <b>77.2</b>  |
| 1940                                    | 67.1             | 75.3             | 79.4  | 81.5              | <b>82.9</b>  | 108.8                                 | <b>110.4</b> | 67.7                                 | 71.9             | 71.3  | 81.5                     | <b>78.5</b>  |
| Monthly                                 |                  |                  |       |                   |              |                                       |              |                                      |                  |       |                          |              |
| 1940-Aug.                               | 62.7             | 73.8             | 78.2  | 81.3              | <b>82.6</b>  | 110.8                                 | <b>113.1</b> | 65.6                                 | 69.8             | 70.1  | 81.0                     | <b>77.4</b>  |
| Sept.                                   | 63.8             | 74.3             | 78.8  | 81.6              | <b>83.0</b>  | 114.0                                 | <b>113.9</b> | 66.2                                 | 70.5             | 71.5  | 81.5                     | <b>78.0</b>  |
| Oct.                                    | 64.6             | 74.8             | 79.4  | 81.8              | <b>83.3</b>  | 117.1                                 | <b>115.2</b> | 66.4                                 | 71.4             | 71.1  | 82.1                     | <b>78.7</b>  |
| Nov.                                    | 66.9             | 76.1             | 81.1  | 82.4              | <b>83.9</b>  | 117.1                                 | <b>118.5</b> | 68.2                                 | 72.6             | 72.5  | 82.6                     | <b>79.6</b>  |
| Dec.                                    | 67.1             | 76.1             | 81.8  | 83.0              | <b>84.2</b>  | 118.2                                 | <b>119.9</b> | 69.7                                 | 73.6             | 73.5  | 82.8                     | <b>80.0</b>  |
| 1941-Jan.                               | 67.2             | 76.6             | 82.1  | 83.4              | <b>84.6</b>  | 118.4                                 | <b>120.6</b> | 71.6                                 | 74.6             | 73.7  | 83.5                     | <b>80.8</b>  |
| Feb.                                    | 68.3             | 77.7             | 82.5  | 83.7              | <b>85.2</b>  | 118.0                                 | <b>121.1</b> | 70.3                                 | 74.0             | 73.5  | 83.5                     | <b>80.6</b>  |
| Mar.                                    | 69.1             | 78.9             | 83.4  | 84.2              | <b>85.9</b>  | 117.9                                 | <b>121.7</b> | 71.6                                 | 75.3             | 75.2  | 84.2                     | <b>81.5</b>  |
| Apr.                                    | 69.5             | 79.3             | 84.7  | 85.3              | <b>86.6</b>  | 117.8                                 | <b>121.8</b> | 74.4                                 | 77.5             | 72.9  | 85.5                     | <b>83.2</b>  |
| May                                     | 69.6             | 80.9             | 85.3  | 86.8              | <b>88.5</b>  | 118.1                                 | <b>122.1</b> | 76.4                                 | 79.7             | 79.5  | 87.1                     | <b>84.9</b>  |
| June                                    | 71.0             | 81.8             | 88.9  | 88.8              | <b>90.0</b>  | 118.7                                 | <b>123.0</b> | 82.1                                 | 83.6             | 83.1  | 88.6                     | <b>87.1</b>  |
| July                                    | 71.7             | 82.4             | 91.6  | 90.2              | <b>91.1</b>  | 119.7                                 | <b>123.6</b> | 85.8                                 | 86.1             | 84.7  | 90.1                     | <b>88.8</b>  |
| Aug.                                    | 72.1             | 83.3             | 92.8  | 90.8              | <b>91.8</b>  | 119.3                                 | <b>123.6</b> | 87.4                                 | 87.6             | 87.2  | 91.5                     | <b>90.3</b>  |

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

WHOLESALE PRICE INDEX  
PERCENTAGE INCREASE BETWEEN AUG. 1939 AND AUG. 1941



NOTE: The vertical measurement of each bar represents the weighting of the respective commodity group in the total wholesale price index, i.e. the area of each bar in the chart represents that part of the total increase in the wholesale price index which has been contributed by the commodity group in question. \* In the case of wheat the index is based on open market prices. Using the Wheat Board's fixed price to producers wherever this exceeded the open market price, the increase in the wheat price index over the period in question would have been 8%.

## IX—COST OF LIVING\*

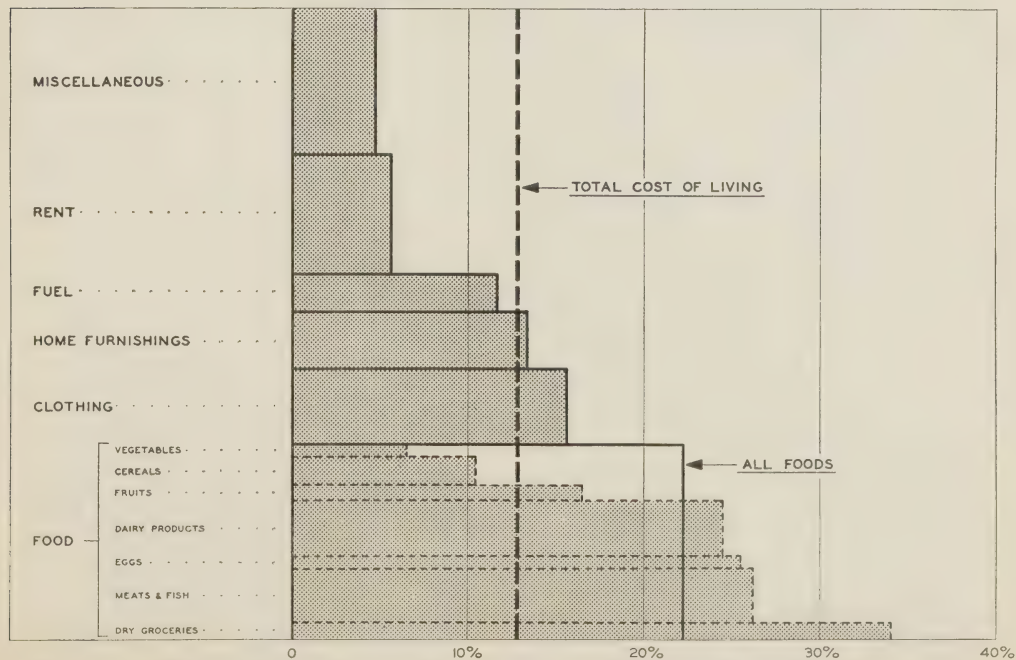
Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and Light | Clothing | Rent  | Home Furnishings | Miscellaneous | Total Index |
|-------------------|-------|----------------|----------|-------|------------------|---------------|-------------|
| Weighting         | 31    | 6              | 12       | 19    | 9                | 23            | 100         |
| Average of Months |       |                |          |       |                  |               |             |
| 1926              | 133.3 | 116.8          | 139.1    | 115.9 | 106.1            |               | 121.8       |
| 1929              | 134.7 | 112.6          | 134.8    | 119.7 | 105.0            |               | 121.7       |
| 1932              | 85.7  | 106.8          | 100.6    | 109.7 | 100.4            |               | 99.0        |
| 1936              | 97.8  | 101.5          | 99.3     | 96.1  | 97.2             | 99.1          | 98.1        |
| 1937              | 103.2 | 98.9           | 101.4    | 99.7  | 101.5            | 100.1         | 101.2       |
| 1938              | 103.8 | 97.7           | 100.9    | 103.1 | 102.4            | 101.2         | 102.2       |
| 1939              | 100.6 | 101.2          | 100.7    | 103.8 | 101.4            | 101.4         | 101.5       |
| 1940              | 105.6 | 107.1          | 109.2    | 106.3 | 107.2            | 102.3         | 105.6       |
| Monthly           |       |                |          |       |                  |               |             |
| 1940—Mar.         | 104.8 | 105.7          | 107.8    | 104.4 | 105.9            | 101.9         | 104.6       |
| Apr.              | 104.8 | 105.9          | 107.8    | 104.4 | 106.1            | 101.8         | 104.6       |
| May               | 104.4 | 106.1          | 107.8    | 106.9 | 106.2            | 101.8         | 104.9       |
| June              | 103.8 | 106.0          | 109.1    | 106.9 | 106.5            | 101.8         | 104.9       |
| July              | 105.3 | 107.9          | 109.1    | 106.9 | 106.9            | 102.2         | 105.6       |
| Aug.              | 105.4 | 108.4          | 109.1    | 106.9 | 106.9            | 103.0         | 105.9       |
| 1941—Mar.         | 109.0 | 108.9          | 114.2    | 107.7 | 111.6            | 102.9         | 108.2       |
| Apr.              | 110.1 | 108.9          | 114.3    | 107.7 | 111.7            | 102.9         | 108.6       |
| May               | 109.7 | 109.2          | 114.5    | 109.7 | 111.8            | 105.1         | 109.4       |
| June              | 112.5 | 110.2          | 114.9    | 109.7 | 112.1            | 105.6         | 110.5       |
| July              | 116.6 | 110.5          | 115.1    | 109.7 | 113.0            | 105.6         | 111.9       |
| Aug.              | 121.3 | 110.5          | 115.7    | 109.7 | 114.3            | 106.1         | 113.7       |

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

COST OF LIVING INDEX  
PERCENTAGE INCREASE BETWEEN AUG. 1939 AND AUG. 1941



NOTE: The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index, i.e. the area of each bar in the chart represents that part of the total increase in the cost of living index which has been contributed by the component in question.

## X—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

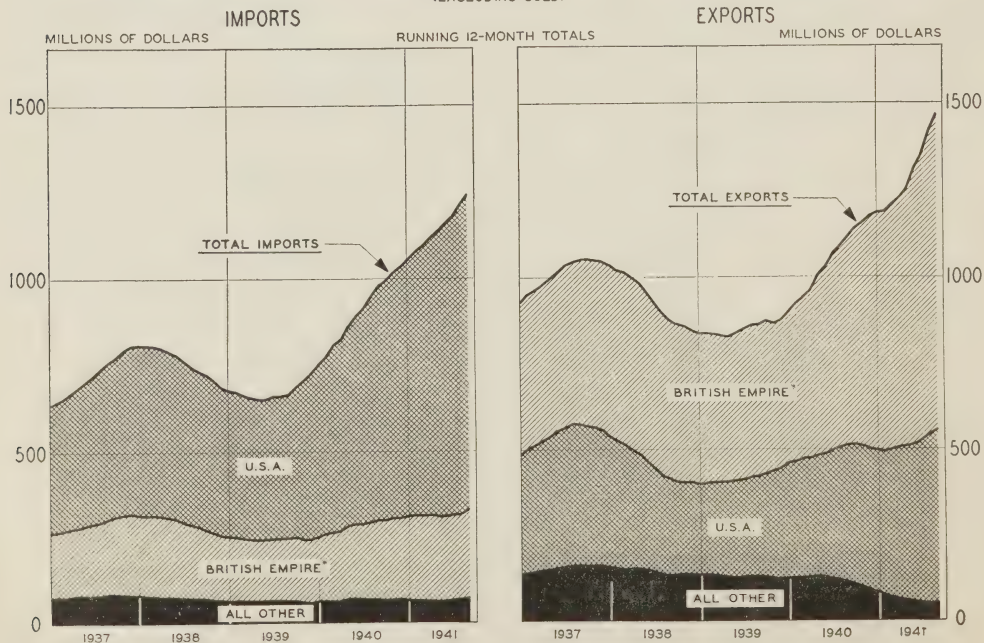
Millions of Dollars

|                                | TOTAL IMPORTS (EXCLUDING GOLD) FROM |                      |        |                         |                         |   |       | Re-Exports<br>Ex. Gold | RETAINED<br>IMPORTS<br>EX. GOLD | Excess of<br>Exports<br>or<br>Imports |                           |
|--------------------------------|-------------------------------------|----------------------|--------|-------------------------|-------------------------|---|-------|------------------------|---------------------------------|---------------------------------------|---------------------------|
|                                | BRITISH EMPIRE <sup>(1)</sup>       |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       |                        |                                 |                                       | Total<br>all<br>Countries |
|                                | U.K.<br>*                           | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL <sup>(4)</sup><br>AND<br>S. AMERICA | OTHER |                        |                                 |                                       |                           |
| Calendar Years                 |                                     |                      |        |                         |                         |   |       |                        |                                 |                                       |                           |
| 1926                           | 165                                 | 50                   | 669    | 74                      | 17                      | 33  | 1     | 1,008                  | 15                              | 993                                   | 299                       |
| 1929                           | 195                                 | 62                   | 894    | 96                      | 17                      | 33  | 2     | 1,299                  | 26                              | 1,273                                 | 84                        |
| 1932                           | 94                                  | 35                   | 264    | 40                      | 7                       | 14  | 1     | 453                    | 8                               | 445                                   | 11                        |
| 1936                           | 123                                 | 66                   | 369    | 39                      | 10                      | 25  | 2     | 635                    | 13                              | 622                                   | 437                       |
| 1937                           | 147                                 | 89                   | 491    | 46                      | 12                      | 21  | 2     | 809                    | 15                              | 794                                   | 382                       |
| 1938                           | 119                                 | 67                   | 425    | 40                      | 9                       | 16  | 2     | 677                    | 11                              | 666                                   | 330                       |
| 1939                           | 113                                 | 75                   | 497    | 37                      | 9                       | 16  | 3     | 750                    | 11                              | 739                                   | 342                       |
| 1940                           | 137                                 | 107                  | 744    | 16                      | 13                      | 32  | 8     | 1,057                  | 14                              | 1,043                                 | 346                       |
| 12-Months Ending<br>Aug. 1941† | 131                                 | 129                  | 909    | 6                       | 12                      | 49  | 6     | 1,241                  | 19                              | 1,222                                 | 441                       |
| 1940—Mar.                      | 10.9                                | 7.5                  | 52.8   | 1.8                     | 1.1                     | 2.0   | .1    | 76.2                   | .7                              | 75.4                                  | 32.3                      |
| Apr.                           | 11.8                                | 7.2                  | 58.5   | 3.1                     | 1.3                     | 2.4   | .1    | 84.4                   | 1.1                             | 83.3                                  | 27.1                      |
| May                            | 14.4                                | 12.2                 | 63.9   | 2.6                     | 1.3                     | 2.5   | .9    | 97.9                   | .9                              | 97.0                                  | 25.7                      |
| June                           | 10.1                                | 8.5                  | 64.2   | 1.7                     | 1.1                     | 2.6   | .7    | 89.0                   | .8                              | 88.2                                  | 34.5                      |
| July                           | 15.4                                | 9.7                  | 57.6   | .3                      | 1.0                     | 2.5   | 1.8   | 88.3                   | .7                              | 87.6                                  | 28.0                      |
| Aug.                           | 13.9                                | 8.0                  | 67.6   | .2                      | .9                      | 4.2   | .5    | 95.2                   | .8                              | 94.4                                  | 31.7                      |
| 1941—Mar.                      | 11.2                                | 10.2                 | 75.0   | .5                      | 1.3                     | 3.3   | .3    | 101.9                  | 1.0                             | 100.9                                 | 27.0                      |
| Apr.                           | 11.1                                | 8.5                  | 77.7   | .7                      | 1.2                     | 2.9   | .4    | 102.3                  | 1.5                             | 100.8                                 | 35.8                      |
| May                            | 13.5                                | 12.2                 | 84.4   | .6                      | .9                      | 5.5   | .3    | 117.4                  | 1.0                             | 116.4                                 | 62.2                      |
| June                           | 10.9                                | 10.3                 | 78.1   | .6                      | .7                      | 6.0   | .4    | 106.9                  | 1.5                             | 105.5                                 | 58.6                      |
| July                           | 11.6                                | 12.1                 | 87.9   | .4                      | .7                      | 6.0   | .6    | 119.3                  | 1.2                             | 118.1                                 | 70.3                      |
| Aug.†                          | 14.5                                | 18.6                 | 86.2   | .5                      | .7                      | 7.0   | .7    | 128.3                  | 2.6                             | 125.7                                 | 33.7                      |

\* In the case of Imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. (1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.

## MERCHANDISE TRADE: BRITISH EMPIRE\*, U.S.A. AND OTHER COUNTRIES: 1937-41

(EXCLUDING GOLD)



\* British Empire plus Egypt.



## X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

Millions of Dollars

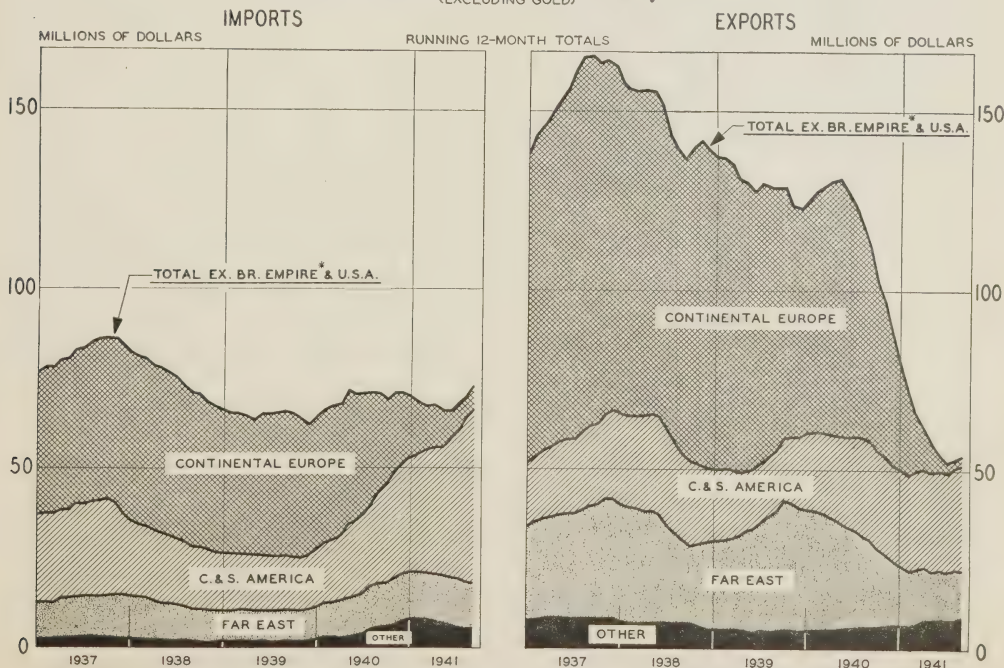
|                             | DOMESTIC EXPORTS (EXCLUDING GOLD) TO |                      |        |                         |                         |                                       |       | Net Non-Monetary Gold Exports | Total Exports Including Net Non-Monetary Gold |                 |
|-----------------------------|--------------------------------------|----------------------|--------|-------------------------|-------------------------|---------------------------------------|-------|-------------------------------|---|-----------------|
|                             | BRITISH EMPIRE <sup>(1)</sup>        |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |                                       |       |                               |   | Total Countries |
|                             | U.K.                                 | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL AND S. AMERICA <sup>(4)</sup> | OTHER |                               |   |                 |
| Calendar Years              |                                      |                      |        |                         |                         |                                       |       |                               |   |                 |
| 1926                        | 459                                  | 96                   | 458    | 138                     | 61                      | 45                                    | 4     | 1,261                         | 30  | 1,292           |
| 1929                        | 290                                  | 105                  | 493    | 141                     | 68                      | 45                                    | 10    | 1,152                         | 37  | 1,190           |
| 1932                        | 178                                  | 39                   | 159    | 73                      | 20                      | 10                                    | 12    | 490                           | 70  | 560             |
| 1936                        | 356                                  | 85                   | 348    | 87                      | 26                      | 18                                    | 8     | 927                           | 132   | 1,059           |
| 1937                        | 384                                  | 107                  | 382    | 92                      | 33                      | 26                                    | 7     | 1,031                         | 145   | 1,176           |
| 1938                        | 334                                  | 103                  | 261    | 88                      | 26                      | 18                                    | 5     | 835                           | 161   | 996             |
| 1939                        | 331                                  | 104                  | 336    | 65                      | 34                      | 21                                    | 5     | 897                           | 185   | 1,081           |
| 1940                        | 533                                  | 157                  | 417    | 30                      | 17                      | 27                                    | 7     | 1,186                         | 203   | 1,389           |
| 12-Months Ending Aug. 1941† | 660                                  | 244                  | 504    | 2                       | 14                      | 30                                    | 9     | 1,462                         | 202   | 1,663           |
| Monthly                     |                                      |                      |        |                         |                         |                                       |       |                               |   |                 |
| 1940—Mar.                   | 45.4                                 | 9.7                  | 26.3   | 6.2                     | 1.6                     | 2.0                                   | .5    | 91.6                          | 16.1  | 107.8           |
| Apr.                        | 45.1                                 | 8.6                  | 30.4   | 4.0                     | 1.8                     | 2.0                                   | .4    | 92.4                          | 18.0  | 110.4           |
| May                         | 50.2                                 | 13.9                 | 35.7   | 2.9                     | .8                      | 2.8                                   | .4    | 105.8                         | 16.9  | 122.8           |
| June                        | 52.0                                 | 10.6                 | 37.8   | 2.2                     | 1.4                     | 2.7                                   | 1.0   | 107.6                         | 15.1  | 122.7           |
| July                        | 42.3                                 | 14.0                 | 39.4   | .2                      | 1.1                     | 2.0                                   | .7    | 99.7                          | 15.9  | 115.7           |
| Aug.                        | 48.7                                 | 16.3                 | 38.9   | .5                      | 1.6                     | 1.8                                   | .7    | 108.5                         | 17.6  | 126.1           |
| 1941—Mar.                   | 50.9                                 | 16.4                 | 36.8   | .2                      | 1.0                     | 2.0                                   | .7    | 108.1                         | 19.7  | 127.9           |
| Apr.                        | 62.0                                 | 15.2                 | 40.8   | .1                      | 1.3                     | 2.4                                   | .5    | 122.3                         | 14.3  | 136.6           |
| May                         | 81.3                                 | 30.0                 | 46.9   | .1                      | .9                      | 2.7                                   | .6    | 162.6                         | 16.1  | 178.7           |
| June                        | 65.6                                 | 26.1                 | 49.1   | .1                      | 1.0                     | 2.7                                   | .8    | 145.4                         | 18.4  | 163.9           |
| July                        | 74.0                                 | 37.3                 | 54.0   | .1                      | 1.4                     | 3.3                                   | .9    | 171.1                         | 17.3  | 188.4           |
| Aug.†                       | 61.4                                 | 28.5                 | 51.8   | .1                      | 1.0                     | 2.7                                   | 1.3   | 146.8                         | 12.6  | 159.4           |

\* In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (1), (2), (3), (4) See notes on facing page.

† Preliminary.

## MERCHANDISE TRADE : OTHER THAN BRITISH EMPIRE\* AND U.S.A. : 1937-41

(EXCLUDING GOLD)



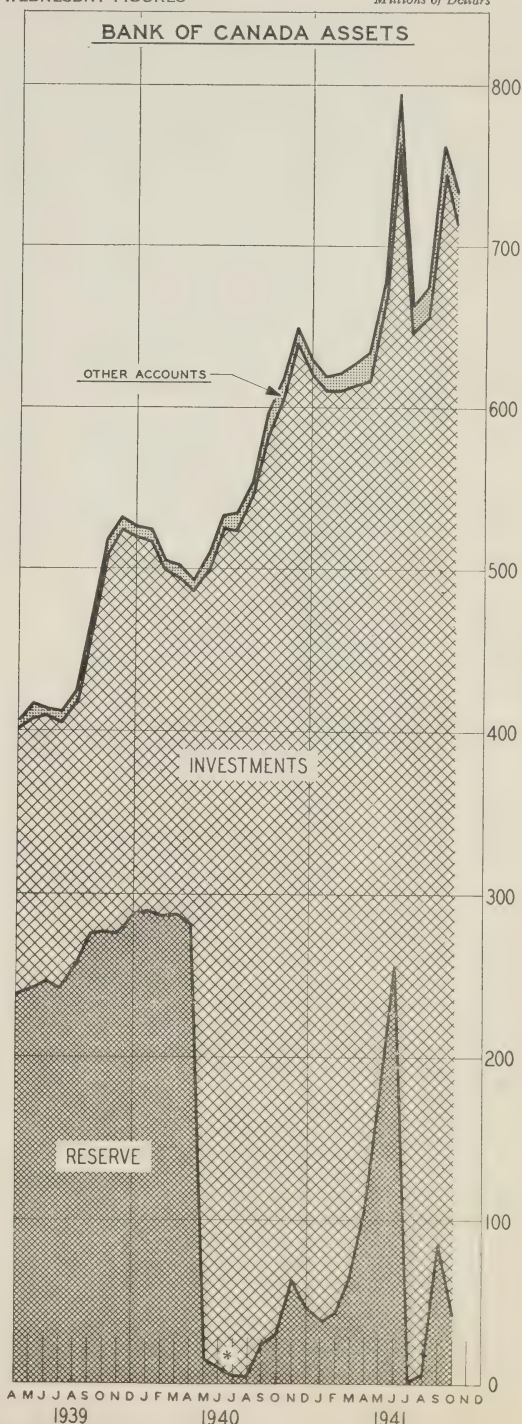




Millions of Dollars

MONTHLY AVERAGE OF WEDNESDAY FIGURES

Millions of Dollars



\*See note (\*) on pages 87 and 88 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

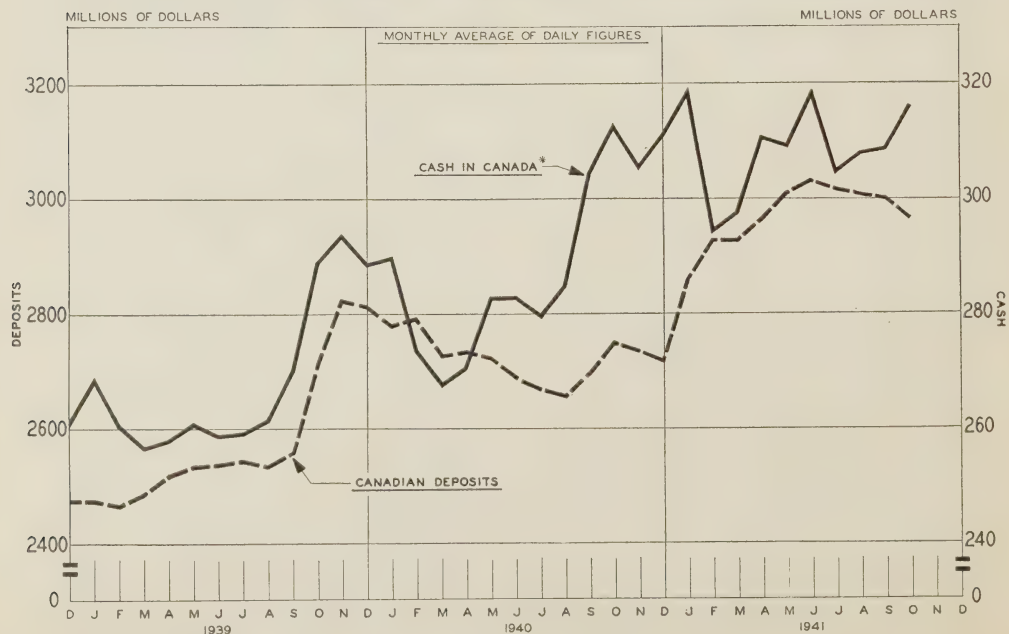
Millions of Dollars

I-BAL

|                                 |                      |       |                      | LIABILITIES         |                            |                      |                   |                   | Total<br>Asset<br>or<br>Liability |   |                          |
|---------------------------------|----------------------|-------|----------------------|---------------------|----------------------------|----------------------|-------------------|-------------------|-----------------------------------|---|--------------------------|
|                                 |                      |       |                      | Chartered Bank Cash |                            |                      | Govt.<br>Deposits | Other<br>Deposits |                                   | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts |
|                                 |                      |       |                      | Notes<br>in Tills   | Deposits<br>at<br>B. of C. | Total                |                   |                   |                                   |   |                          |
| Average of<br>Wednesday Figures |                      |       |                      |                     |                            |                      |                   |                   |                                   |   |                          |
| 1935- 9 Mths.                   | 37.2                 | 176.5 | 213.7                | 23.9                | .7                         | 48.9                 | 6.8               | 294.0             |                                   |   |                          |
| 1936-12 Mths.                   | 40.4                 | 184.7 | 225.1                | 22.5                | 1.0                        | 64.0                 | 9.4               | 322.0             |                                   |   |                          |
| 1937- "                         | 49.8                 | 191.4 | 241.2                | 25.8                | 1.2                        | 90.6                 | 13.5              | 372.0             |                                   |   |                          |
| 1938- "                         | 56.0                 | 199.6 | 255.6                | 22.8                | 2.1                        | 105.9                | 12.5              | 399.0             |                                   |   |                          |
| 1939- "                         | 60.9                 | 209.2 | 270.1                | 32.1                | 9.5                        | 122.9                | 11.1              | 445.5             |                                   |   |                          |
| 1940- "                         | 77.9                 | 213.7 | 291.6                | 43.7                | 10.3                       | 194.3                | 14.4              | 554.0             |                                   |   |                          |
| 1940-June                       | 68.6                 | 216.1 | 284.7                | 41.2                | 11.6                       | 181.2                | 14.5              | 533.0             |                                   |   |                          |
| July                            | 78.6                 | 200.7 | 279.3                | 26.2                | 9.3                        | 207.4                | 13.4              | 535.0             |                                   |   |                          |
| Aug.                            | 86.3                 | 206.3 | 292.6                | 25.3                | 8.3                        | 214.4                | 14.3              | 554.0             |                                   |   |                          |
| Sept.                           | 88.7                 | 219.9 | 308.6                | 31.5                | 8.1                        | 232.6                | 16.0              | 596.0             |                                   |   |                          |
| Oct.                            | 91.0                 | 224.8 | 315.8                | 34.3                | 6.2                        | 244.1                | 16.7              | 617.0             |                                   |   |                          |
| 1941-June                       | 96.5                 | 225.1 | 321.6                | 156.4               | 7.1                        | 290.3                | 18.8              | 794.0             |                                   |   |                          |
| July                            | 98.8                 | 208.1 | 306.9                | 29.7                | 7.6                        | 301.4                | 18.1              | 663.0             |                                   |   |                          |
| Aug.                            | 103.3                | 209.7 | 313.0                | 28.7                | 5.4                        | 311.1                | 16.4              | 674.0             |                                   |   |                          |
| Sept.                           | 104.6                | 210.4 | 315.0                | 95.7                | 8.9                        | 325.5                | 16.2              | 761.0             |                                   |   |                          |
| Oct.                            | 104.9                | 213.3 | 318.2                | 52.5                | 5.9                        | 337.8                | 19.9              | 734.0             |                                   |   |                          |
| Wednesday<br>Nov. 5             | 113.4 <sup>(2)</sup> | 221.5 | 334.9 <sup>(2)</sup> | 44.2                | 7.6                        | 345.6                | 22.3              | 768.0             |                                   |   |                          |
| Nov. 5                          | 107.4 <sup>(2)</sup> | 233.1 | 340.5 <sup>(2)</sup> | 49.6                | 9.9                        | 346.9 <sup>(2)</sup> | 18.4              | 765.0             |                                   |   |                          |
| 12                              | 112.1 <sup>(2)</sup> | 236.5 | 348.6 <sup>(2)</sup> | 44.4                | 8.5                        | 346.3 <sup>(2)</sup> | 17.8              | 765.0             |                                   |   |                          |
| 19                              | 115.0 <sup>(2)</sup> | 226.4 | 341.4 <sup>(2)</sup> | 42.6                | 11.1                       | 346.4 <sup>(2)</sup> | 22.8              | 764.0             |                                   |   |                          |
| 26                              | 117.7 <sup>(2)</sup> | 246.0 | 363.7 <sup>(2)</sup> | 40.2                | 10.5                       | 344.0 <sup>(2)</sup> | 18.4              | 776.0             |                                   |   |                          |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, 1940, which provided that foreign exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

### CHARTERED BANKS: CASH IN CANADA\* AND CANADIAN DEPOSITS: 1939-41



\* See note (3) on page 89.

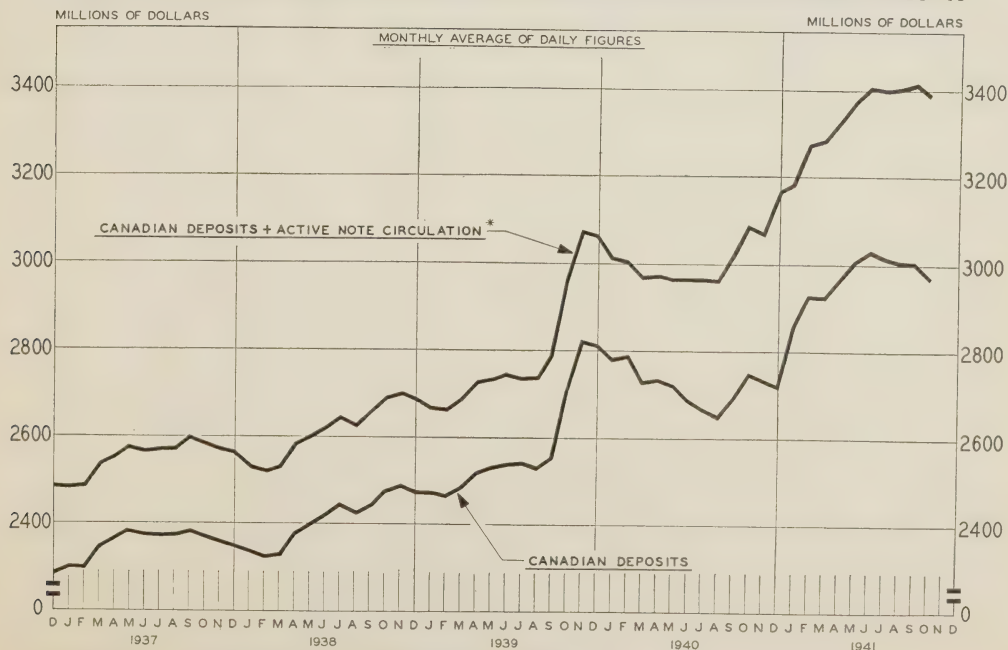
## F CANADA

Millions of Dollars

| ASSETS  |        |                    |               |               |                  |                 |                      |          |                    |                              |
|---------|--------|--------------------|---------------|---------------|------------------|-----------------|----------------------|----------|--------------------|------------------------------|
| Reserve |        |                    |               |               | Securities       |                 |                      | Advances | All Other Accounts |                              |
| Gold    | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | Dom.-Prov. Short | Dom.-Prov. Long | Total <sup>(1)</sup> |          |                    |                              |
| 154.6   | 1.4    | 10.3               | 166.2         | 57.87         | 25.6             | 94.0            | 119.6                | 4.1      | 4.0                | Average of Wednesday Figures |
| 179.7   | 1.8    | 11.4               | 192.9         | 61.69         | 37.0             | 86.3            | 123.2                | 1.7      | 4.2                | 1935- 9 Mths.                |
| 182.0   | 2.5    | 20.4               | 204.8         | 57.11         | 57.9             | 98.4            | 162.2                | -        | 5.1                | 1936-12 Mths.                |
| 181.0   | .9     | 28.7               | 210.6         | 54.50         | 122.5            | 53.0            | 181.2                | .9       | 6.3                | 1937- "                      |
| 209.6   | -      | 43.2               | 252.7         | 58.15         | 139.4            | 46.3            | 185.7                | .1       | 7.2                | 1938- "                      |
| *       | *      | *                  | *             | *             | *                | *               | *                    |          |                    | 1939- "                      |
| 75.3    | -      | 36.7               | 111.9         |               | 323.9            | 109.0           | 433.0                | 1.3      | 8.0                | 1940- "                      |
| -       | -      | 9.6                | 9.6           |               | 399.1            | 117.0           | 516.1                | 1.8      | 5.8                | June-1940                    |
| -       | -      | 4.3                | 4.3           |               | 398.3            | 121.7           | 520.1                | 3.3      | 7.8                | July                         |
| -       | -      | 3.8                | 3.8           |               | 418.3            | 123.3           | 541.6                | 1.3      | 8.2                | Aug.                         |
| -       | -      | 24.1               | 24.1          |               | 434.5            | 122.0           | 556.5                | 7.3      | 9.0                | Sept.                        |
| -       | -      | 31.3               | 31.3          |               | 431.3            | 142.1           | 573.4                | 1.8      | 10.8               | Oct.                         |
| -       | -      | 255.4              | 255.4         |               | 386.5            | 130.4           | 517.0                | 1.1      | 20.8               | June-1941                    |
| -       | -      | .4                 | .4            |               | 511.6            | 134.9           | 646.5                | 3.0      | 13.7               | July                         |
| -       | -      | 4.9                | 4.9           |               | 511.4            | 139.7           | 651.1                | 2.1      | 16.4               | Aug.                         |
| -       | -      | 85.1               | 85.1          |               | 515.0            | 143.9           | 658.9                | 1.3      | 16.0               | Sept.                        |
| -       | -      | 42.3               | 42.3          |               | 495.0            | 177.0           | 672.0                | 1.3      | 18.5               | Oct.                         |
| -       | -      | 167.3              | 167.3         |               | 346.5            | 232.1           | 578.6                | 0.1      | 18.1               | Wednesdays                   |
| -       | -      | 55.9               | 55.9          |               | 394.5            | 214.4           | 608.9                | -        | 21.2               | Nov. 5                       |
| -       | -      | 62.7               | 62.7          |               | 454.1            | 234.0           | 688.1                | 0.5      | 20.7               | 12                           |
| -       | -      | 71.6               | 71.6          |               | 452.2            | 233.4           | 685.6                | -        | 17.3               | 19                           |
| -       | -      | 96.0               | 96.0          |               | 442.5            | 232.2           | 674.7                | -        | 18.1               | 26                           |
| -       | -      | 96.0               | 96.0          |               | 436.0            | 228.7           | 664.7                | -        | 16.2               |                              |

Position Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

## CHARTERED BANK CANADIAN DEPOSITS &amp; ACTIVE NOTE CIRCULATION: 1937-41



\* Chartered Bank note circulation and Bank of Canada notes in public circulation.



## II—CHART

Bank

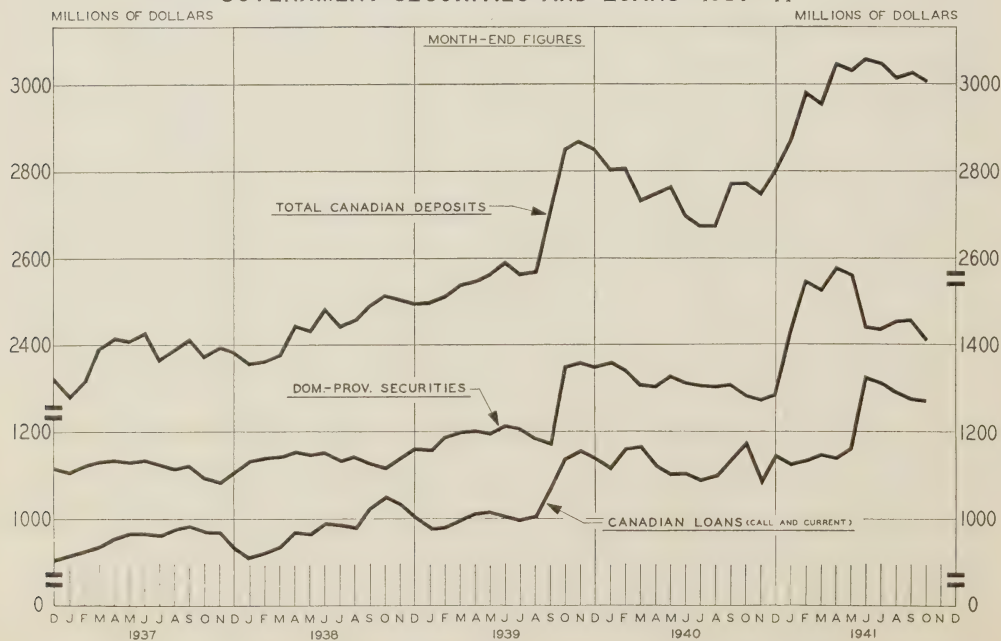
Millions of Dollars

|                                 | LIABILITIES |          |       |                   |                                     |         |            | Cash<br>in<br>Canada <sup>(3)</sup> | Securities                       |       | Other |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|------------|-------------------------------------|----------------------------------|-------|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         | DOM.-PROV. |                                     |                                  |       |       |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign |            |                                     | Total<br>Deposits <sup>(2)</sup> | Short |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |            |                                     |                                  |       |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333      | 197                                 | 344                              |       | 189   |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837      | 212                                 | 342                              |       | 157   |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322      | 186                                 | 490                              |       | 206   |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290      | 195                                 | 627                              |       | 214   |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317      | 203                                 | 684                              |       | 183   |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476      | 216                                 | 407                              | 454   | 183   |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668      | 225                                 | 447                              | 628   | 256   |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840      | 240                                 | 445                              | 674   | 307   |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892      | 252                                 | 447                              | 696   | 297   |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144      | 268                                 | 516                              | 718   | 306   |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250      | 287                                 | 681                              | 630   | 268   |
| End of                          |             |          |       |                   |                                     |         |            |                                     |                                  |       |       |
| 1940—June                       | 97          | 821      | 1,609 | 276               | 2,702                               | 437     | 3,202      | 267                                 | 702                              | 611   | 270   |
| July                            | 92          | 852      | 1,613 | 210               | 2,680                               | 422     | 3,154      | 272                                 | 700                              | 610   | 267   |
| Aug.                            | 93          | 877      | 1,634 | 177               | 2,679                               | 403     | 3,146      | 286                                 | 701                              | 604   | 263   |
| Sept.                           | 93          | 1,004    | 1,655 | 141               | 2,779                               | 403     | 3,264      | 313                                 | 708                              | 601   | 255   |
| Oct.                            | 92          | 941      | 1,599 | 237               | 2,774                               | 405     | 3,252      | 304                                 | 716                              | 567   | 237   |
| 1940—June                       | 84          | 984      | 1,467 | 624               | 3,059                               | 449     | 3,587      | 282                                 | 598                              | 842   | 248   |
| July                            | 83          | 1,009    | 1,489 | 570               | 3,049                               | 440     | 3,572      | 308                                 | 830                              | 605   | 246   |
| Aug.                            | 84          | 1,026    | 1,522 | 483               | 3,013                               | 451     | 3,543      | 294                                 | 839                              | 611   | 248   |
| Sept.                           | 82          | 1,110    | 1,555 | 371               | 3,028                               | 458     | 3,558      | 302                                 | 832                              | 623   | 241   |
| Oct.                            | 82          | 1,136    | 1,592 | 285               | 3,002                               | 460     | 3,535      | 318                                 | 724                              | 683   | 236   |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CANADIAN DEPOSITS,  
GOVERNMENT SECURITIES AND LOANS: 1937-41

## ED BANKS

Canada

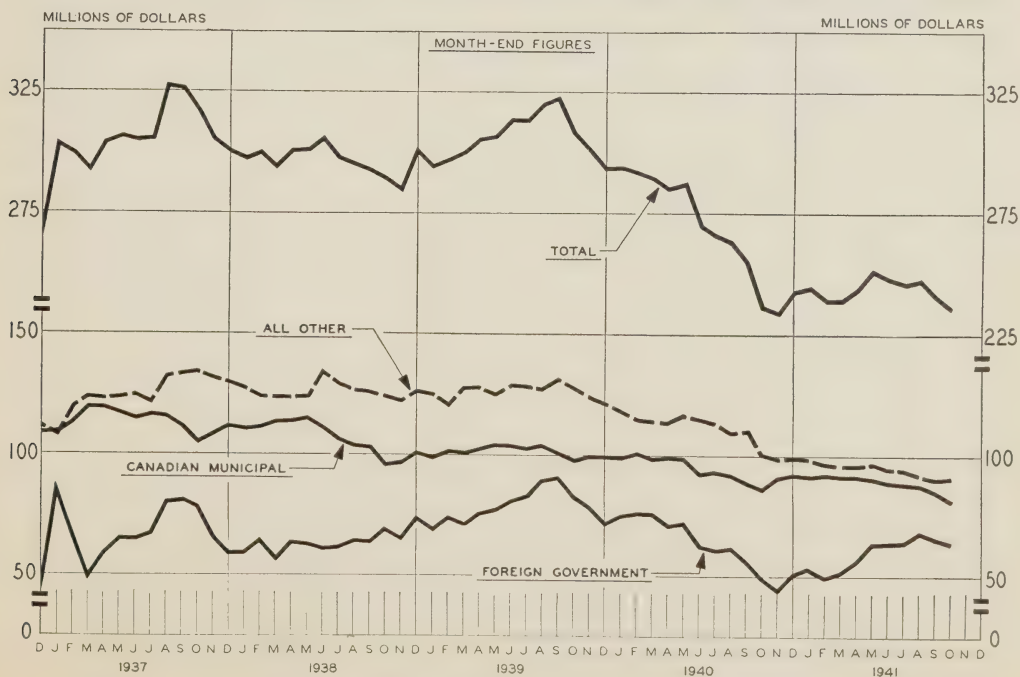
Millions of Dollars

| ASSETS |        |                |               |        |         |              |
|--------|--------|----------------|---------------|--------|---------|--------------|
| Total  | Loans  |                |               |        |         | Total Assets |
|        | CANADA |                |               | ABROAD |         |              |
|        | Call   | Current Public | Current Other | Call   | Current |              |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        |
| 841    | 102    | 907            | 147           | 92     | 148     | 2,831        |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        |
| 1,044  | 82     | 829            | 134           | 72     | 146     | 2,957        |
| 1,331  | 93     | 699            | 121           | 64     | 150     | 3,145        |
| 1,426  | 107    | 732            | 117           | 68     | 165     | 3,317        |
| 1,440  | 67     | 786            | 129           | 51     | 158     | 3,349        |
| 1,540  | 55     | 855            | 133           | 48     | 145     | 3,592        |
| 1,579  | 44     | 969            | 122           | 44     | 138     | 3,707        |
| 1,583  | 39     | 936            | 131           | 40     | 141     | 3,666        |
| 1,576  | 38     | 925            | 128           | 39     | 133     | 3,617        |
| 1,569  | 38     | 940            | 122           | 38     | 131     | 3,610        |
| 1,563  | 37     | 983            | 119           | 51     | 128     | 3,728        |
| 1,520  | 41     | 1,024          | 113           | 43     | 126     | 3,711        |
| 1,688  | 33     | 1,191          | 101           | 45     | 136     | 4,068        |
| 1,681  | 34     | 1,177          | 101           | 44     | 135     | 4,054        |
| 1,698  | 35     | 1,154          | 101           | 50     | 133     | 4,031        |
| 1,696  | 36     | 1,143          | 94            | 47     | 132     | 4,053        |
| 1,643  | 37     | 1,147          | 86            | 46     | 132     | 4,031        |

| DAILY AVERAGE DATA            |                                  |                                     |  | Average of Daily Figures |
|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> |                          |
| 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 189                           | 1,941                            | 9.8                                 | 157  | 1933                     |
| 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 289                           | 2,722                            | 10.6                                | 287  | 1940                     |
| 282                           | 2,689                            | 10.5                                | 278  | June—1940                |
| 279                           | 2,668                            | 10.5                                | 301  | July                     |
| 285                           | 2,654                            | 10.7                                | 311  | Aug.                     |
| 304                           | 2,694                            | 11.3                                | 328  | Sept.                    |
| 313                           | 2,750                            | 11.4                                | 337  | Oct.                     |
| 318                           | 3,031                            | 10.5                                | 378  | June—1941                |
| 305                           | 3,015                            | 10.1                                | 386  | July                     |
| 308                           | 3,007                            | 10.2                                | 401  | Aug.                     |
| 308                           | 3,002                            | 10.3                                | 411  | Sept.                    |
| 316                           | 2,966                            | 10.6                                | 423  | Oct.                     |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS: HOLDINGS OF SECURITIES OTHER THAN DOM. &amp; PROV.: 1937-41



## III—SECURITY PRICES

Bank of Canada

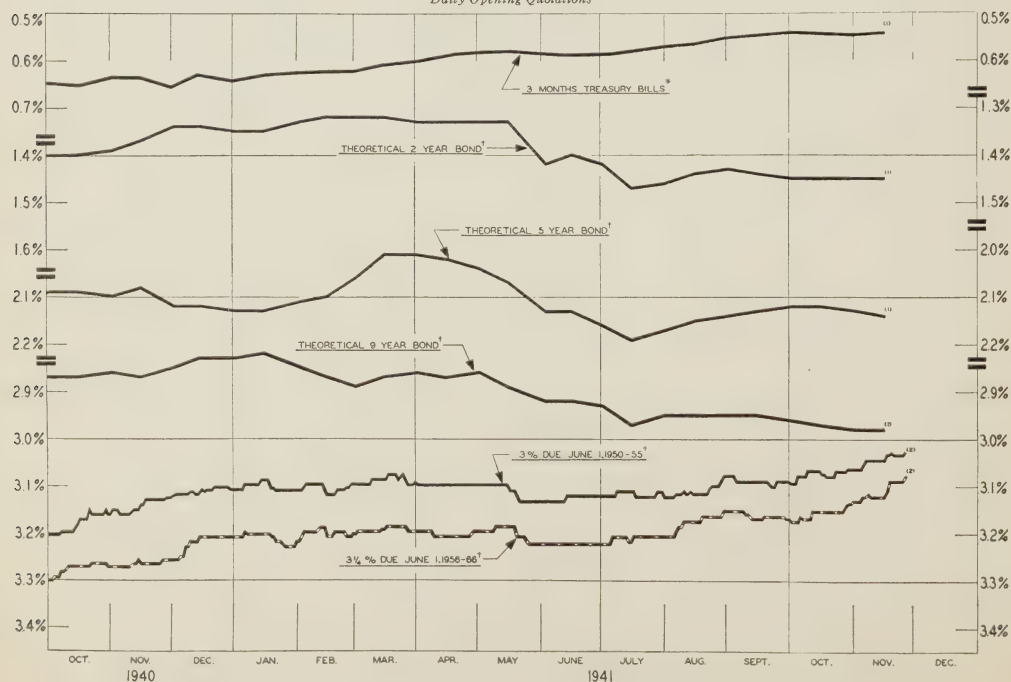
|                | Dominion of Canada Bonds Payable in Canada Only |                     |                        |                     |                         |                         |                         |
|----------------|---|---------------------|------------------------|---------------------|-------------------------|-------------------------|-------------------------|
|                | Middle of the market quotations                 |                     |                        |                     |                         |                         |                         |
|                | Average of Business Days                        |                     |                        |                     | 15th of Each Month      |                         |                         |
|                | 3¼% due June 1, 1956-66                         |                     | 3% due June 1, 1950-55 |                     | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price   | Yield               | Price                  | Yield               | Yield                   | Yield                   | Yield                   |
| Annual Average |   |                     |                        |                     |                         |                         |                         |
| 1938           | 100.41  | 3.22                | 99.01                  | 3.08                | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97   | 3.23                | 98.14                  | 3.15                | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90   | 3.31                | 97.05                  | 3.25                | 2.95                    | 2.16                    | 1.48                    |
| Monthly        |   |                     |                        |                     |                         |                         |                         |
| 1940—Nov.      | 99.74   | 3.27                | 98.36                  | 3.14                | 2.87                    | 2.08                    | 1.37                    |
| Dec.           | 100.34  | 3.22                | 98.71                  | 3.11                | 2.83                    | 2.12                    | 1.34                    |
| 1941—Jan.      | 100.45  | 3.21                | 98.83                  | 3.10                | 2.82                    | 2.13                    | 1.35                    |
| Feb.           | 100.60  | 3.20                | 98.79                  | 3.11                | 2.87                    | 2.10                    | 1.32                    |
| Mar.           | 100.67  | 3.19                | 98.98                  | 3.09                | 2.87                    | 2.01                    | 1.32                    |
| Apr.           | 100.55  | 3.20                | 98.88                  | 3.10                | 2.87                    | 2.02                    | 1.33                    |
| May            | 100.58  | 3.20                | 98.72                  | 3.11                | 2.89                    | 2.07                    | 1.33                    |
| June           | 100.31  | 3.22                | 98.58                  | 3.13                | 2.92                    | 2.13                    | 1.40                    |
| July           | 100.47  | 3.21                | 98.68                  | 3.12                | 2.97                    | 2.19                    | 1.47                    |
| Aug.           | 100.88  | 3.17                | 98.77                  | 3.11                | 2.95                    | 2.15                    | 1.44                    |
| Sept.          | 101.02  | 3.16                | 99.00                  | 3.09                | 2.95                    | 2.13                    | 1.44                    |
| Oct.           | 101.09  | 3.16                | 99.18                  | 3.07                | 2.97                    | 2.12                    | 1.45                    |
| Nov.           | 101.64 <sup>(1)</sup>                           | 3.11 <sup>(1)</sup> | 99.53 <sup>(1)</sup>   | 3.04 <sup>(1)</sup> | 2.98                    | 2.14                    | 1.45                    |

(1) Average Nov. 1-26.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY

Daily Opening Quotations



IV—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Bank of Canada

Par Values in Millions of Canadian Dollars\*

| I-DOMINION <sup>2</sup> DIRECT & GUARANTEED<br>AND OTHER C.N.R. <sup>3</sup> |                    |           |                          |       |  | II-PROVINCIAL <sup>2</sup> DIRECT AND GUARANTEED <sup>3</sup> |           |                          |       |  |
|--|--------------------|-----------|--------------------------|-------|--|---|-----------|--------------------------|-------|--|
|  | NEW ISSUES         |           | RETIREMENTS <sup>4</sup> |       | Net New<br>Issues or<br>Retire-<br>ments | NEW ISSUES  |           | RETIREMENTS <sup>4</sup> |       | Net New<br>Issues or<br>Retire-<br>ments |
|  | New                | Refunding | Refunded                 | Other |  | New   | Refunding | Refunded                 | Other |  |
| Calendar Years   |                    |           |                          |       |  |   |           |                          |       |  |
| 1939   | 181.6              | 229.4     | 209.7                    | 23.6  | 177.8                                    | 113.2   | 40.5      | 33.5                     | 38.9  | 81.2                                     |
| 1940   | 500.0 <sup>5</sup> | 179.9     | 198.3                    | 226.9 | 254.7                                    | 77.2  | 88.9      | 80.6                     | 26.6  | 58.8                                     |
| Nine Months  |                    |           |                          |       |  |   |           |                          |       |  |
| 1939   | 100.6              | 110.4     | 110.4                    | 22.3  | 78.3                                     | 97.3  | 31.9      | 31.9                     | 31.2  | 66.1                                     |
| 1940   | 200.0 <sup>5</sup> | 155.0     | 198.3                    | 162.0 | 5.3                                      | 73.3  | 40.2      | 49.1                     | 17.2  | 47.2                                     |
| 1941   | 980.4              | 117.4     | 117.4                    | 127.0 | 853.4                                    | 20.6  | 17.8      | 44.8                     | 32.7  | 39.1                                     |
| Quarters   |                    |           |                          |       |  |   |           |                          |       |  |
| 1941— I  | 250.0              | —         | —                        | 94.1  | 155.9                                    | 18.4  | 16.2      | 32.3                     | 6.9   | 4.6                                      |
| II   | 730.4              | 117.4     | 117.4                    | 23.3  | 707.1                                    | —   | —         | .1                       | 18.1  | 18.2                                     |
| III  | —                  | —         | —                        | 9.6   | 9.6                                      | 2.2   | 1.6       | 12.4                     | 7.6   | 16.3                                     |

| III-CORPORATIONS |            |           |                          |                   |  | I+II+<br>III | IV-DOMINION<br>TREASURY BILLS <sup>6</sup> |                            | Municipalities<br>and Religious<br>Institutions |           |
|------------------|------------|-----------|--------------------------|-------------------|--|--------------|--|----------------------------|---|-----------|
|                  | NEW ISSUES |           | RETIREMENTS <sup>4</sup> |                   | Net New<br>Issues or<br>Retire-<br>ments |              | Net New<br>Issues or<br>Retire-<br>ments   | Total<br>outstanding       | NEW ISSUES <sup>7</sup>                         |           |
|                  | New        | Refunding | Refunded                 | Other             |  |              |  |                            | New   | Refunding |
| Calendar Years   |            |           |                          |                   |  |              |  |                            |   |           |
| 1939             | 35.5       | 201.4     | 202.0                    | 67.1              | 32.3                                     | 226.7        | —  | At end of Year             | 21.2  | 11.5      |
| 1940             | 34.0       | 18.1      | 17.5 <sup>9</sup>        | 64.9 <sup>9</sup> | 30.4                                     | 283.2        | 75.0 <sup>8</sup>                          | 155                        | 18.0  | 4.8       |
| Nine Months      |            |           |                          |                   |  |              |  | 230                        |   |           |
| 1939             | 20.3       | 201.4     | 202.0                    | 52.8              | 33.0                                     | 111.4        | —  | At end of<br>Third Quarter | 17.2  | 10.7      |
| 1940             | 30.8       | 18.1      | 17.5 <sup>9</sup>        | 36.0 <sup>9</sup> | 4.5                                      | 37.4         | 75.0 <sup>8</sup>                          | 155                        | 7.2   | 2.6       |
| 1941             | 7.5        | 2.3       | 2.3                      | 50.2              | 42.7                                     | 771.6        | —  | 230                        | 4.3   | 3.1       |
| Quarters         |            |           |                          |                   |  |              |  | At end of<br>Quarter       |   |           |
| 1941— I          | 4.6        | 1.8       | 1.2                      | 14.1              | 9.0                                      | 142.3        | —  | 230                        | 2.7   | 1.7       |
| II               | 1.3        | —         | .4                       | 29.7              | 28.7                                     | 660.1        | —  | 230                        | .7  | —         |
| III              | 1.6        | .4        | .7                       | 6.4               | 5.0                                      | 30.9         | —  | 230                        | .9  | 1.4       |

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R.AND CORPORATION BONDS<sup>3</sup>

Par Values in Millions of Canadian Dollars\*

|                | NEW ISSUES were payable in: |                  |                      |                      |         | RETIREMENTS <sup>4</sup> were payable in: |                  |                      |                                 |                      |       | Net Increase or<br>Net Decrease<br>In Bonds Outstand-<br>ing Payable: |                      |
|----------------|-----------------------------|------------------|----------------------|----------------------|---------|---|------------------|----------------------|---------------------------------|----------------------|-------|---|----------------------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London <sup>10</sup> | Total   | Canada<br>only                            | New York<br>only | Canada &<br>New York | Canada,<br>New York<br>& London | London <sup>10</sup> | Total | in Canada<br>only   | Abroad <sup>11</sup> |
| Calendar Years |                             |                  |                      |                      |         |   |                  |                      |                                 |                      |       |   |                      |
| 1939           | 667.3                       | 85.6             | 48.5                 | .1                   | 801.6   | 247.9                                     | 21.0             | 117.0                | 86.9                            | 102.1                | 574.8 | 419.5   | 192.7                |
| 1940           | 893.5                       | 4.3              | .2                   | —                    | 898.0   | 424.0                                     | 7.2              | 17.8                 | 11.3                            | 154.5                | 614.9 | 469.5   | 186.3                |
| Nine Months    |                             |                  |                      |                      |         |   |                  |                      |                                 |                      |       |   |                      |
| 1939           | 427.8                       | 85.6             | 48.5                 | .1                   | 561.9   | 203.5                                     | 19.5             | 114.4                | 84.6                            | 28.6                 | 450.5 | 224.2   | 112.9                |
| 1940           | 512.9                       | 4.3              | .2                   | —                    | 517.4   | 364.5                                     | 5.7              | 14.0                 | 8.6                             | 87.2                 | 480.0 | 148.4   | 111.0                |
| 1941           | 1,134.2                     | 11.0             | .7                   | —                    | 1,146.0 | 258.2                                     | 27.5             | 11.9                 | 9.5                             | 67.3                 | 374.4 | 876.1   | 104.5                |
| Quarters       |                             |                  |                      |                      |         |   |                  |                      |                                 |                      |       |   |                      |
| 1941— I        | 291.0                       | —                | —                    | —                    | 291.0   | 89.0                                      | 2.2              | 1.8                  | 6.0                             | 49.7                 | 148.7 | 202.0   | 59.7                 |
| II             | 838.2                       | 11.0             | —                    | —                    | 849.2   | 146.3                                     | 24.2             | 5.8                  | 2.5                             | 10.2                 | 189.0 | 691.9   | 31.7                 |
| III            | 5.1                         | —                | .7                   | —                    | 5.8     | 22.8                                      | 1.2              | 4.3                  | .9                              | 7.4                  | 36.7  | 17.8  | 13.1                 |

\* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R.". (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. These notes were renewed in 1941. (6) Payable in Canada only. (7) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (8) The issue of \$75 mm. of Dominion Treasury Bills shown in 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (5) above. (9) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (10) Including issues payable optionally in Canada or London. (11) Only, or optionally.



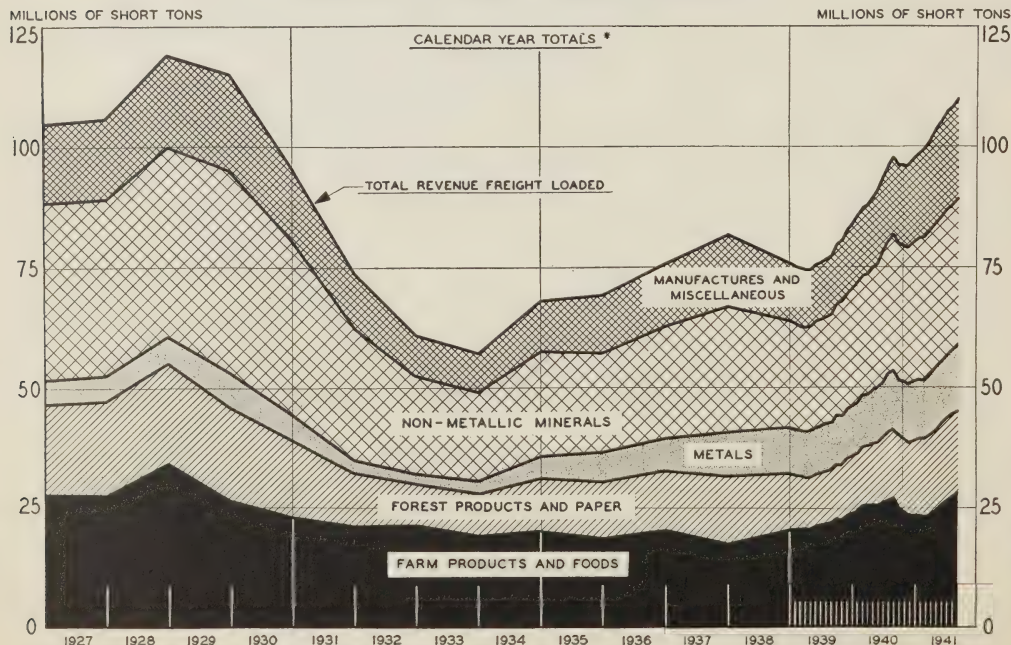
## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                  | PRODUCTION               |                        |                              |                         |                                    | Construction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value<br>Seasonally<br>adjusted<br>1935-39=100 | Employ-<br>ment<br>Index<br>(3) (4)<br>Seasonally<br>adjusted<br>1926 = 100 |
|------------------|--------------------------|------------------------|------------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------|---|---|
|                  | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |                                      |                 |   |   |
|                  | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           |                                      |                 |   |   |
| Annual Totals(5) |                          |                        |                              |                         |                                    | Millions<br>of Dollars               | Thousands       |   |   |
| 1926             | 1,754                    | 776                    | 204.7                        | 1,878                   | 9,440                              | 372.9                                | 3,253           | —   | 100.0   |
| 1929             | 1,928                    | 1,378                  | 262.6                        | 2,729                   | 14,026                             | 576.7                                | 3,524           | 140.5   | 117.7   |
| 1932             | 3,044                    | 339                    | 60.8                         | 1,915                   | 12,292                             | 132.9                                | 2,176           | 93.1  | 85.2  |
| 1933             | 2,949                    | 410                    | 65.9                         | 2,017                   | 12,814                             | 97.3                                 | 2,032           | 88.2  | 81.4  |
| 1936             | 3,748                    | 1,116                  | 162.2                        | 3,209                   | 16,529                             | 162.6                                | 2,494           | 98.4  | 102.4   |
| 1937             | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 17,934                             | 224.1                                | 2,635           | 103.8   | 111.6   |
| 1938             | 4,725                    | 1,155                  | 166.1                        | 2,625                   | 18,056                             | 187.3                                | 2,429           | 99.9  | 108.3   |
| 1939             | 5,094                    | 1,385                  | 155.4                        | 2,869                   | 19,405                             | 187.2                                | 2,549           | 103.6   | 109.6   |
| 1940             | 5,311                    | 2,011                  | 223.0                        | 3,419                   | 22,522                             | 346.0                                | 2,827           | 116.2   | 124.3   |
| 12-Mths. Ending  |                          |                        |                              |                         |                                    |                                      |                 |   |   |
| Oct. 1941        | 5,375*                   | 2,333                  | 275.5                        | 3,360                   | 26,570                             | 423.9                                | 3,147           | 131.1   | 145.1**   |
| Monthly          |                          |                        |                              |                         |                                    |                                      |                 |   |   |
| 1940—June        | 452.0                    | 166.2                  | 17.9                         | 315.3                   | 1,812                              | 39.1                                 | 239.6           | 106.5   | 122.0   |
| July             | 457.3                    | 169.6                  | 14.5                         | 332.7                   | 1,846                              | 29.3                                 | 247.6           | 114.6   | 124.1   |
| Aug.             | 466.9                    | 172.2                  | 14.0                         | 316.6                   | 1,893                              | 40.7                                 | 256.0           | 116.6   | 126.1   |
| Sept.            | 441.1                    | 164.5                  | 15.5                         | 282.3                   | 1,887                              | 52.3                                 | 252.4           | 116.7   | 129.6   |
| Oct.             | 468.2                    | 185.1                  | 21.1                         | 310.0                   | 2,021                              | 26.4                                 | 280.6           | 120.9   | 133.3   |
| 1941—June        | 454.0                    | 187.2                  | 25.8                         | 273.7                   | 2,167                              | 85.7                                 | 271.3           | 123.1   | 153.8   |
| July             | 456.7                    | 197.3                  | 24.7                         | 293.5                   | 2,234                              | 32.0                                 | 276.8           | 132.5   | 155.1   |
| Aug.             | 467.2                    | 202.7                  | 17.2                         | 293.1                   | 2,288                              | 36.1                                 | 278.6           | 146.1   | 156.0   |
| Sept.            | 445.1                    | 200.6                  | 14.5                         | 298.3                   | 2,412                              | 39.4                                 | 294.2           | 136.6   |   |
| Oct.             |                          | 222.9                  | 19.4                         | 318.8                   | 2,610                              | 29.1                                 | 312.5           | 136.4   |   |

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes. \*12-months ending Sept., 1941. \*\*12-months ending August 1941.

### STEAM RAILWAYS: REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS: 1926-41



## VI—WHOLESALE PRICES

Index 1926 = 100

CANADA  
Dominion Bureau of Statistics

|                  | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        |
|------------------|------------------|------------------|-------|-------------------|--------------|
| Average of Mths. |                  |                  |       |                   |              |
| 1926             | 100.0            | 100.0            | 100.0 | 100.0             | <b>100.0</b> |
| 1929             | 100.8            | 97.5             | 100.0 | 93.0              | <b>95.6</b>  |
| 1932             | 48.4             | 55.0             | 61.5  | 69.8              | <b>66.7</b>  |
| 1936             | 69.4             | 70.8             | 73.4  | 73.6              | <b>74.6</b>  |
| 1937             | 87.0             | 84.2             | 81.2  | 80.4              | <b>84.5</b>  |
| 1938             | 73.6             | 72.7             | 77.1  | 78.2              | <b>78.6</b>  |
| 1939             | 64.3             | 67.4             | 73.9  | 75.3              | <b>75.4</b>  |
| 1940             | 67.1             | 75.3             | 79.4  | 81.5              | <b>82.9</b>  |
| Monthly          |                  |                  |       |                   |              |
| 1940-Oct.        | 64.6             | 74.8             | 79.4  | 81.8              | <b>83.3</b>  |
| Nov.             | 66.9             | 76.1             | 81.1  | 82.4              | <b>83.9</b>  |
| Dec.             | 67.1             | 76.1             | 81.8  | 83.0              | <b>84.2</b>  |
| 1941-Jan.        | 67.2             | 76.6             | 82.1  | 83.4              | <b>84.6</b>  |
| Feb.             | 68.3             | 77.7             | 82.5  | 83.7              | <b>85.2</b>  |
| Mar.             | 69.1             | 78.9             | 83.4  | 84.2              | <b>85.9</b>  |
| Apr.             | 69.5             | 79.3             | 84.7  | 85.3              | <b>86.6</b>  |
| May              | 69.6             | 80.9             | 85.3  | 86.8              | <b>88.5</b>  |
| June             | 71.0             | 81.8             | 88.9  | 88.8              | <b>90.0</b>  |
| July             | 71.7             | 82.4             | 91.6  | 90.2              | <b>91.1</b>  |
| Aug.             | 72.1             | 83.3             | 92.8  | 90.8              | <b>91.8</b>  |
| Sept.            | 73.3             | 84.6             | 94.7  | 92.4              | <b>93.2</b>  |
| Oct.             | 74.1             | 85.3             | 96.2  | 93.2              | <b>93.8</b>  |

U.K.  
Board of Trade<sup>(1)</sup>

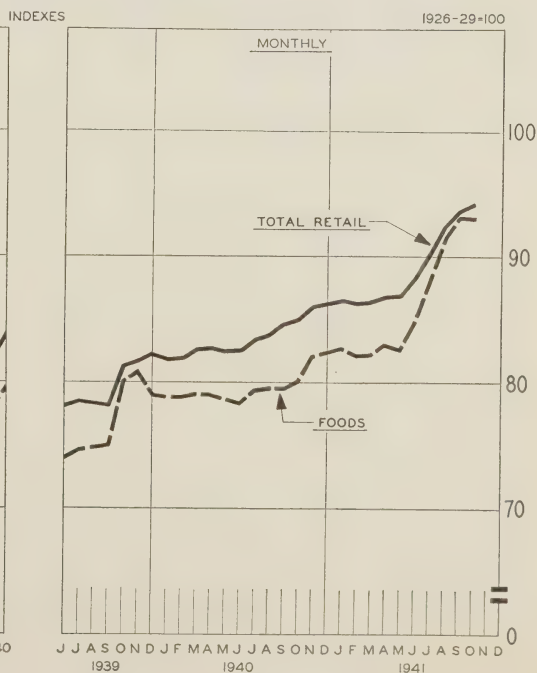
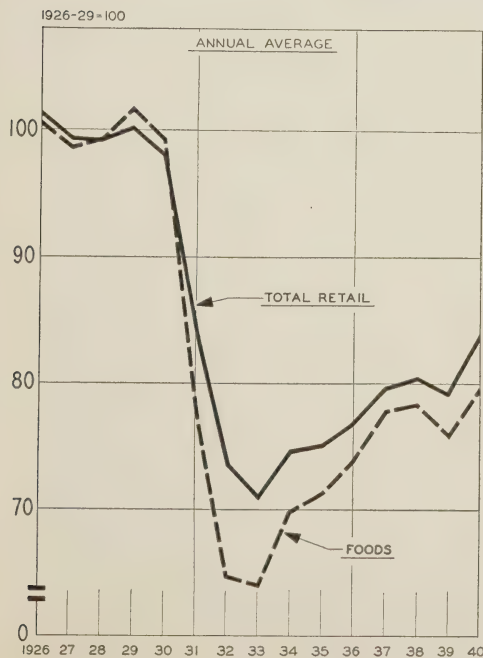
|                  | Foods | Total        |
|------------------|-------|--------------|
| Average of Mths. |       |              |
| 1926             | 100.0 | <b>100.0</b> |
| 1929             | 93.9  | <b>92.1</b>  |
| 1932             | 71.8  | <b>69.1</b>  |
| 1936             | 75.0  | <b>76.2</b>  |
| 1937             | 83.6  | <b>87.7</b>  |
| 1938             | 79.6  | <b>81.8</b>  |
| 1939             | 79.8  | <b>82.8</b>  |
| 1940             | 108.8 | <b>110.4</b> |
| Monthly          |       |              |
| 1940-Oct.        | 117.1 | <b>115.2</b> |
| Nov.             | 117.1 | <b>118.5</b> |
| Dec.             | 118.2 | <b>119.9</b> |
| 1941-Jan.        | 118.4 | <b>120.6</b> |
| Feb.             | 118.0 | <b>121.1</b> |
| Mar.             | 117.9 | <b>121.7</b> |
| Apr.             | 117.8 | <b>121.8</b> |
| May              | 118.1 | <b>122.1</b> |
| June             | 118.7 | <b>123.0</b> |
| July             | 119.7 | <b>123.6</b> |
| Aug.             | 119.3 | <b>123.6</b> |
| Sept.            | 120.3 | <b>124.5</b> |
| Oct.             |       |              |

U.S.A.  
Bureau of Labor Statistics

|                  | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total        |
|------------------|------------------|------------------|-------|--------------------------|--------------|
| Average of Mths. |                  |                  |       |                          |              |
| 1926             | 100.0            | 100.0            | 100.0 | 100.0                    | <b>100.0</b> |
| 1929             | 104.9            | 97.5             | 99.9  | 94.5                     | <b>95.3</b>  |
| 1932             | 48.2             | 55.1             | 61.0  | 70.3                     | <b>64.8</b>  |
| 1936             | 80.9             | 79.9             | 82.1  | 82.0                     | <b>80.8</b>  |
| 1937             | 86.4             | 84.8             | 85.5  | 87.2                     | <b>86.3</b>  |
| 1938             | 68.5             | 72.0             | 73.6  | 82.2                     | <b>78.6</b>  |
| 1939             | 65.4             | 70.2             | 70.4  | 80.5                     | <b>77.2</b>  |
| 1940             | 67.7             | 71.9             | 71.3  | 81.5                     | <b>78.5</b>  |
| Monthly          |                  |                  |       |                          |              |
| 1940-Oct.        | 66.4             | 71.4             | 71.1  | 82.1                     | <b>78.7</b>  |
| Nov.             | 68.2             | 72.6             | 72.5  | 82.6                     | <b>79.6</b>  |
| Dec.             | 69.7             | 73.6             | 73.5  | 82.8                     | <b>80.0</b>  |
| 1941-Jan.        | 71.6             | 74.6             | 73.7  | 83.5                     | <b>80.8</b>  |
| Feb.             | 70.3             | 74.0             | 73.5  | 83.5                     | <b>80.6</b>  |
| Mar.             | 71.6             | 75.3             | 75.2  | 84.2                     | <b>81.5</b>  |
| Apr.             | 74.4             | 77.5             | 72.9  | 85.5                     | <b>83.2</b>  |
| May              | 76.4             | 79.7             | 79.5  | 87.1                     | <b>84.9</b>  |
| June             | 82.1             | 83.6             | 83.1  | 88.6                     | <b>87.1</b>  |
| July             | 85.8             | 86.1             | 84.7  | 90.1                     | <b>88.8</b>  |
| Aug.             | 87.4             | 87.6             | 87.2  | 91.5                     | <b>90.3</b>  |
| Sept.            | 91.0             | 90.0             | 89.5  | 92.8                     | <b>91.8</b>  |
| Oct.             |                  |                  |       |                          |              |

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

## RETAIL PRICES : 1926-41



# VII—EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

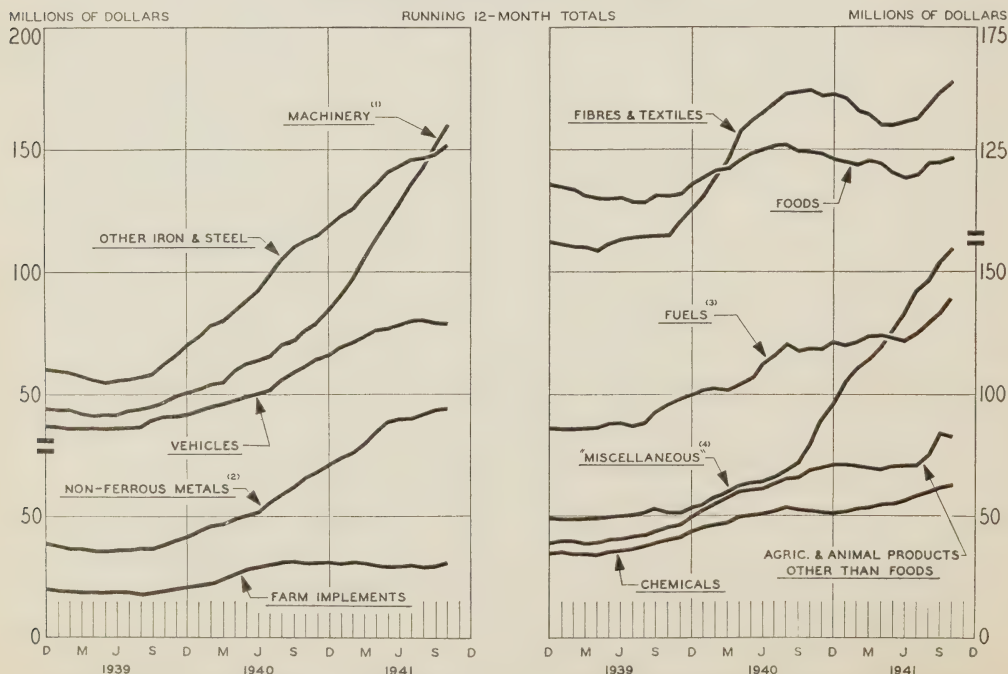
Dominion Bureau of Statistics

Millions of Dollars

|                      | Fruits,<br>Nuts and<br>Vegetables | Sugar<br>and<br>Products | Rubber<br>and<br>Products | Petro-<br>leum,<br>Asphalt<br>and<br>Products | Coal<br>and<br>Coke | Textiles<br>and<br>Fibres | Iron<br>and<br>Steel | Machinery<br>and<br>Vehicles | Non-ferrous<br>Metal<br>Products | Chemical<br>Products | All<br>Other | Total<br>Merchan-<br>dise<br>Imports<br>(1) (2) |
|----------------------|-----------------------------------|--------------------------|---------------------------|---|---------------------|---------------------------|----------------------|------------------------------|----------------------------------|----------------------|--------------|---|
| Calendar Year Totals |                                   |                          |                           |   |                     |                           |                      |                              |                                  |                      |              |   |
| 1926                 | 40                                | 38                       | 30                        | 53  | 66                  | 184                       | 95                   | 125                          | 51                               | 31                   | 295          | 1,008   |
| 1929                 | 50                                | 28                       | 23                        | 78  | 63                  | 199                       | 134                  | 208                          | 91                               | 40                   | 386          | 1,299   |
| 1932                 | 27                                | 17                       | 4                         | 43  | 34                  | 69                        | 29                   | 38                           | 22                               | 28                   | 142          | 453   |
| 1936                 | 33                                | 21                       | 12                        | 50  | 38                  | 99                        | 55                   | 80                           | 35                               | 32                   | 180          | 635   |
| 1937                 | 36                                | 21                       | 19                        | 59  | 40                  | 115                       | 86                   | 125                          | 47                               | 37                   | 223          | 809   |
| 1938                 | 30                                | 21                       | 11                        | 56  | 37                  | 87                        | 58                   | 105                          | 38                               | 35                   | 199          | 677   |
| 1939                 | 35                                | 23                       | 16                        | 56  | 43                  | 101                       | 70                   | 113                          | 42                               | 44                   | 207          | 750   |
| 1940                 | 40                                | 29                       | 35                        | 66  | 55                  | 147                       | 119                  | 180                          | 76                               | 52                   | 257          | 1,057   |
| 12-Months Ending     |                                   |                          |                           |   |                     |                           |                      |                              |                                  |                      |              |   |
| Oct. 1941†           | 41                                | 29                       | 43                        | 73  | 65                  | 152                       | 152                  | 269                          | 94                               | 63                   | 331          | 1,313   |
| Monthly              |                                   |                          |                           |   |                     |                           |                      |                              |                                  |                      |              |   |
| 1940—May             | 4.5                               | 4.2                      | 1.9                       | 6.6   | 6.1                 | 13.9                      | 9.3                  | 17.8                         | 5.3                              | 4.9                  | 23.5         | 97.9  |
| June                 | 5.7                               | 3.4                      | 1.0                       | 7.5   | 7.6                 | 11.0                      | 10.4                 | 13.0                         | 5.0                              | 4.7                  | 19.7         | 89.0  |
| July                 | 4.1                               | 2.8                      | 3.2                       | 6.7   | 5.8                 | 11.2                      | 11.3                 | 12.6                         | 8.0                              | 4.5                  | 18.1         | 88.3  |
| Aug.                 | 3.2                               | 1.9                      | 3.5                       | 7.1   | 5.2                 | 11.3                      | 13.4                 | 17.4                         | 6.5                              | 4.7                  | 21.0         | 95.2  |
| Sept.                | 2.3                               | 2.4                      | 2.9                       | 6.7   | 5.3                 | 7.8                       | 10.4                 | 15.6                         | 6.1                              | 4.1                  | 21.2         | 84.8  |
| Oct.                 | 2.9                               | 3.6                      | 6.2                       | 7.3   | 4.6                 | 10.2                      | 12.8                 | 17.3                         | 8.8                              | 4.9                  | 24.9         | 103.5   |
| 1941—May             | 4.0                               | 3.4                      | 3.2                       | 8.0   | 3.8                 | 13.9                      | 13.7                 | 26.6                         | 8.5                              | 5.9                  | 26.4         | 117.4   |
| June                 | 3.6                               | 3.5                      | 1.8                       | 7.8   | 5.8                 | 11.8                      | 12.9                 | 22.1                         | 7.2                              | 5.6                  | 24.7         | 106.9   |
| July                 | 5.0                               | 2.2                      | 2.5                       | 8.7   | 6.6                 | 12.7                      | 14.0                 | 22.8                         | 7.8                              | 5.9                  | 31.0         | 119.3   |
| Aug.                 | 4.9                               | 4.0                      | 6.0                       | 8.2   | 7.9                 | 17.0                      | 13.8                 | 22.9                         | 8.3                              | 6.2                  | 29.0         | 128.3   |
| Sept.                | 2.4                               | 2.7                      | 8.9                       | 9.1   | 7.7                 | 12.6                      | 13.2                 | 24.1                         | 7.5                              | 5.9                  | 32.4         | 126.5   |
| Oct.†                | 3.1                               | 3.4                      | 2.8                       | 7.8   | 8.8                 | 14.5                      | 15.7                 | 26.0                         | 9.0                              | 6.0                  | 36.1         | 133.2   |

(1) Includes imports destined for re-export. (2) Does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. † Preliminary.

## MERCHANDISE IMPORTS : 1939-41



(1) Excluding vehicles and farm implements. (2) Excluding gold. (3) Coal, coke and petroleum products. (4) Dominion Bureau of Statistics "Miscellaneous" category, excluding imports for the use of the armed forces of the United Kingdom and articles admitted free under Order in Council.



# VII—EXTERNAL TRADE : MERCHANDISE EXPORTS

## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

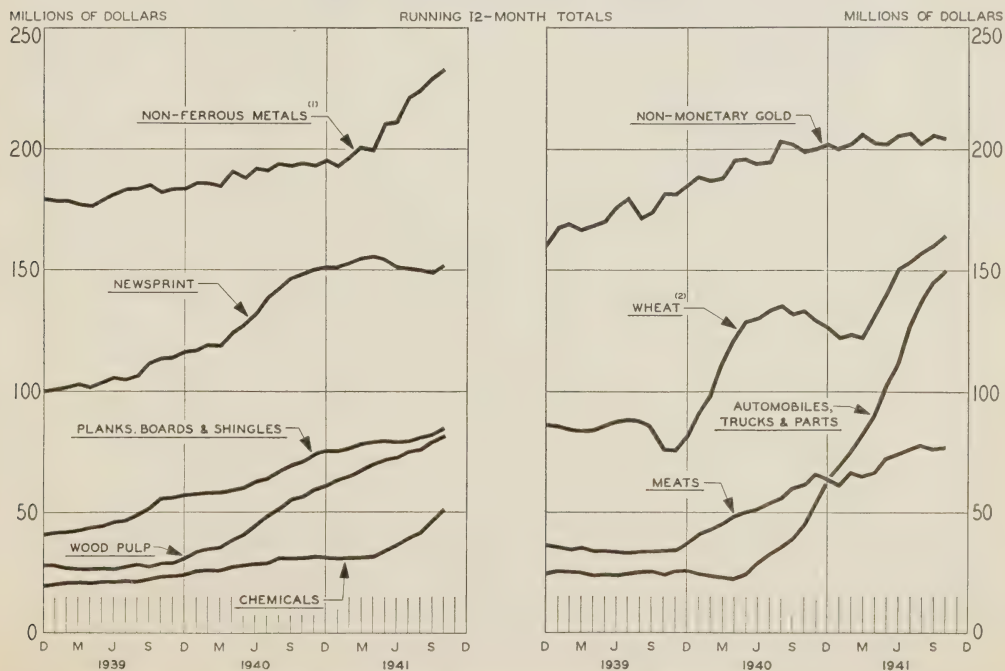
Millions of Dollars

Dominion Bureau of Statistics

|                             | Grains and Flour <sup>(1)</sup> | Cattle, Meat and Fishery Products | Butter and Cheese | Furs, Skins and Raw Leather | Lumber and Shingles | Newsprint, Wood Pulp and Pulpwood | Non-ferrous Metals other than Gold | Machinery and Vehicles | All Other | Total Mds. Exports excluding Gold <sup>(2)</sup> | Net Non-monetary Gold | Total |
|-----------------------------|---------------------------------|-----------------------------------|-------------------|-----------------------------|---------------------|-----------------------------------|------------------------------------|------------------------|-----------|--|-----------------------|-------|
| <b>Calendar Year Totals</b> |                                 |                                   |                   |                             |                     |                                   |                                    |                        |           |  |                       |       |
| 1926                        | 474                             | 81                                | 28                | 34                          | 71                  | 180                               | 75                                 | 60                     | 258       | 1,261  | 30                    | 1,292 |
| 1929                        | 322                             | 65                                | 19                | 38                          | 56                  | 206                               | 118                                | 75                     | 253       | 1,152  | 37                    | 1,190 |
| 1932                        | 160                             | 27                                | 10                | 14                          | 15                  | 107                               | 44                                 | 12                     | 101       | 490  | 70                    | 560   |
| 1936                        | 258                             | 69                                | 13                | 27                          | 43                  | 143                               | 134                                | 36                     | 203       | 927  | 132                   | 1,059 |
| 1937                        | 194                             | 85                                | 14                | 27                          | 52                  | 180                               | 195                                | 48                     | 236       | 1,031  | 145                   | 1,176 |
| 1938                        | 118                             | 70                                | 13                | 21                          | 41                  | 147                               | 180                                | 43                     | 203       | 836  | 161                   | 996   |
| 1939                        | 113                             | 81                                | 15                | 25                          | 57                  | 159                               | 183                                | 44                     | 222       | 897  | 185                   | 1,081 |
| 1940                        | 163                             | 106                               | 16                | 26                          | 75                  | 225                               | 195                                | 88                     | 292       | 1,186  | 203                   | 1,389 |
| <b>12-Months Ending</b>     |                                 |                                   |                   |                             |                     |                                   |                                    |                        |           |  |                       |       |
| Oct. 1941†                  | 216                             | 126                               | 13                | 27                          | 84                  | 249                               | 233                                | 178                    | 409       | 1,534  | 205                   | 1,739 |
| <b>Monthly</b>              |                                 |                                   |                   |                             |                     |                                   |                                    |                        |           |  |                       |       |
| 1940—May                    | 22.2                            | 8.1                               | .2                | 2.5                         | 4.9                 | 19.6                              | 15.8                               | 7.4                    | 25.1      | 105.9  | 16.9                  | 122.8 |
| June                        | 11.7                            | 6.7                               | .6                | 1.7                         | 7.3                 | 22.6                              | 18.4                               | 9.0                    | 29.6      | 107.6  | 15.1                  | 122.7 |
| July                        | 10.9                            | 7.3                               | 2.7               | 1.3                         | 7.3                 | 23.4                              | 13.8                               | 7.4                    | 25.6      | 99.7   | 15.9                  | 115.7 |
| Aug.                        | 10.2                            | 8.8                               | 3.2               | 2.6                         | 8.8                 | 22.5                              | 18.0                               | 7.5                    | 27.0      | 108.5  | 17.6                  | 126.1 |
| Sept.                       | 8.5                             | 11.8                              | 2.5               | 1.1                         | 8.8                 | 22.0                              | 15.6                               | 6.3                    | 22.8      | 99.4   | 16.5                  | 115.9 |
| Oct.                        | 9.1                             | 9.0                               | 2.2               | .7                          | 8.0                 | 19.6                              | 15.9                               | 9.3                    | 27.3      | 101.1  | 18.9                  | 120.0 |
| 1941—May                    | 32.0                            | 13.2                              | .3                | 2.1                         | 5.7                 | 20.4                              | 25.7                               | 20.7                   | 42.4      | 162.6  | 16.1                  | 178.7 |
| June                        | 27.7                            | 9.2                               | .9                | 2.3                         | 6.2                 | 21.8                              | 19.8                               | 17.9                   | 39.5      | 145.4  | 18.4                  | 163.9 |
| July                        | 21.0                            | 10.4                              | 3.3               | 2.3                         | 8.1                 | 24.7                              | 23.9                               | 25.1                   | 46.9      | 165.5  | 17.3                  | 182.8 |
| Aug.                        | 18.7                            | 10.4                              | 2.7               | 2.9                         | 9.6                 | 23.1                              | 19.9                               | 17.6                   | 42.6      | 147.5  | 12.6                  | 160.1 |
| Sept.                       | 12.5                            | 11.3                              | 1.3               | 2.2                         | 10.6                | 24.3                              | 21.3                               | 14.2                   | 42.4      | 140.0  | 21.2                  | 161.2 |
| Oct.†                       | 11.2                            | 11.8                              | 1.9               | 1.0                         | 9.4                 | 25.2                              | 19.5                               | 13.1                   | 44.5      | 137.7  | 17.4                  | 155.0 |

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Exports of Canadian produce. † Preliminary.

## MERCHANDISE EXPORTS : 1939-41



(1) Excluding gold. (2) Board of Grain Commissioners export clearance figures rather than Customs data.



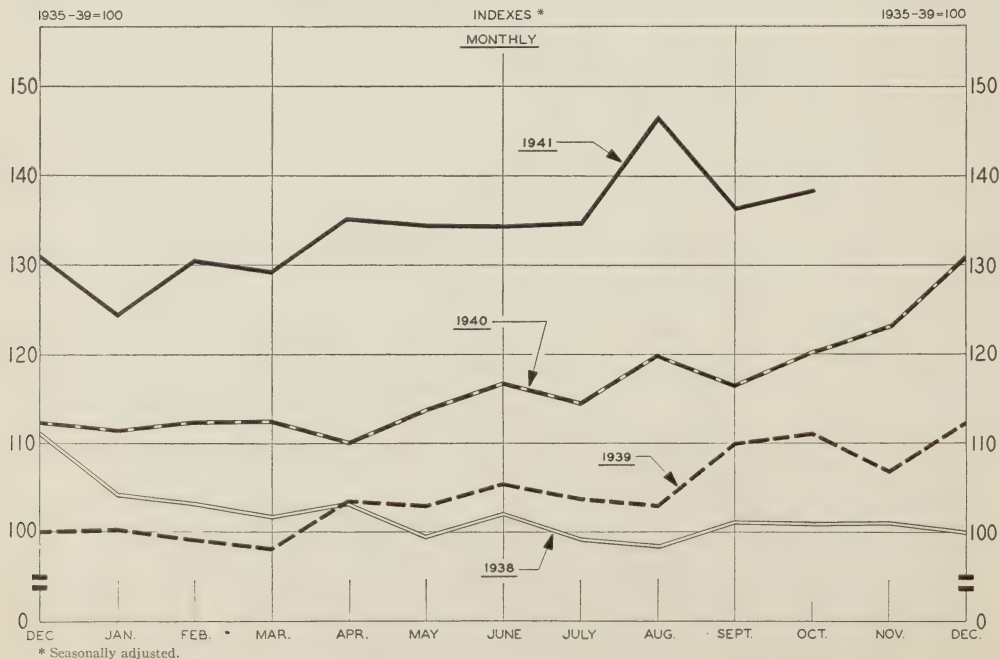
## VIII—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics  
Index 1935-39 = 100

|  | SEASONALLY ADJUSTED <sup>(1)</sup> INDEXES FOR CERTAIN STORES |                |                    |                     |                                 |                                    |                |                   |       | Sales<br>New<br>Passenger<br>Cars. | Retail<br>Price<br>Index |       |
|--|---|----------------|--------------------|---------------------|---------------------------------|------------------------------------|----------------|-------------------|-------|------------------------------------|--------------------------|-------|
|  | URBAN STORES  |                |                    |                     |                                 |                                    |                |                   |       |                                    |                          |       |
|  | Department<br>Stores  | Food<br>Stores | Hardware<br>Stores | Furniture<br>Stores | Radio &<br>Electrical<br>Stores | Clothing,<br>Boot & Shoe<br>Stores | Drug<br>Stores | Variety<br>Stores | Total | Country<br>General<br>Stores       | Unadjusted<br>Index      |       |
| Annual Average                           |   |                |                    |                     |                                 |                                    |                |                   |       |                                    |                          |       |
| 1930                                     | 130.9   | 126.2          | 123.1              | 125.2               | 157.4                           | 132.3                              | 115.6          | 88.5              | 126.1 | *                                  | *                        | *     |
| 1935                                     | 94.3  | 91.5           | 87.2               | 89.4                | 87.8                            | 94.5                               | 92.2           | 85.2              | 92.0  | *                                  | 83.8                     | 95.9  |
| 1936                                     | 98.4  | 96.0           | 93.7               | 98.8                | 99.3                            | 100.1                              | 96.4           | 92.7              | 97.1  | *                                  | 95.8                     | 98.1  |
| 1937                                     | 103.8   | 103.6          | 104.8              | 111.7               | 109.2                           | 106.2                              | 104.0          | 103.8             | 104.5 | 105.6                              | 117.4                    | 102.0 |
| 1938                                     | 99.9  | 102.1          | 106.6              | 98.1                | 100.8                           | 99.3                               | 102.6          | 105.2             | 101.4 | 103.5                              | 105.5                    | 102.8 |
| 1939                                     | 103.6   | 106.7          | 107.6              | 102.0               | 103.0                           | 99.9                               | 104.8          | 113.2             | 105.1 | 100.5                              | 97.5                     | 101.0 |
| 1940                                     | 116.2   | 117.5          | 117.3              | 118.1               | 130.3                           | 113.5                              | 113.9          | 113.4             | 117.5 | 106.4                              | 115.4                    | 106.6 |
| Average<br>12-Months Ending<br>Oct. 1941 | 131.1   | 132.2          | 134.7              | 130.9               | 148.0                           | 131.8                              | 128.0          | 155.2             | 133.2 | 114.1                              | 119.1                    | 113.1 |
| Monthly                                  |   |                |                    |                     |                                 |                                    |                |                   |       |                                    |                          |       |
| 1940—May                                 | 108.1   | 117.9          | 110.2              | 117.0               | 129.4                           | 108.8                              | 109.5          | 125.2             | 113.7 | 106.8                              | 219.9                    | 105.3 |
| June                                     | 106.5   | 123.8          | 119.7              | 125.7               | 163.9                           | 105.2                              | 110.8          | 125.3             | 116.6 | 106.9                              | 167.8                    | 105.3 |
| July                                     | 114.6   | 112.5          | 108.0              | 129.3               | 133.4                           | 113.4                              | 111.2          | 126.7             | 114.5 | 104.7                              | 62.4                     | 106.4 |
| Aug.                                     | 116.6   | 119.8          | 115.7              | 118.3               | 133.2                           | 123.8                              | 112.8          | 134.6             | 119.8 | 105.5                              | 39.1                     | 106.8 |
| Sept.                                    | 116.7   | 115.0          | 115.3              | 111.8               | 119.6                           | 113.9                              | 114.8          | 137.9             | 116.5 | 103.6                              | 52.7                     | 107.9 |
| Oct.                                     | 120.9   | 119.3          | 120.8              | 113.4               | 115.4                           | 115.0                              | 119.5          | 141.7             | 120.1 | 107.0                              | 70.1                     | 108.4 |
| 1941—May                                 | 129.2   | 137.6          | 125.6              | 139.1               | 144.0                           | 132.5                              | 126.5          | 159.7             | 134.5 | 112.8                              | 160.2                    | 110.9 |
| June                                     | 123.1   | 141.2          | 131.6              | 137.6               | 155.6                           | 126.7                              | 133.4          | 154.8             | 134.3 | 115.3                              | 127.8                    | 112.7 |
| July                                     | 132.5   | 133.6          | 133.1              | 148.1               | 169.1                           | 130.8                              | 130.9          | 152.7             | 134.9 | 118.6                              | 99.4                     | 114.9 |
| Aug.                                     | 146.1   | 145.0          | 142.4              | 135.5               | 174.4                           | 152.6                              | 131.6          | 163.1             | 146.5 | 121.5                              | 66.8                     | 117.7 |
| Sept.                                    | 136.6   | 137.0          | 134.2              | 121.8               | 134.7                           | 131.5                              | 130.8          | 162.6             | 136.4 | 112.9                              | 60.7                     | 119.4 |
| Oct.                                     | 136.4   | 141.1          | 140.1              | 115.5               | 119.9                           | 129.7                              | 135.9          | 166.2             | 138.4 | 115.5                              | 63.6                     | 120.1 |

(1) Adjusted for number of business days and seasonal variations. \* Not Available.

## VALUE OF RETAIL SALES : 1938-41



## IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES\*

Dominion Bureau of Statistics

## EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

|                                   | MANUFACTURING |                       |          |                        |                      |                     | Mining | Transportation | Construction and Maintenance (3) | Trade | Total all Industries (3) |
|-----------------------------------|---------------|-----------------------|----------|------------------------|----------------------|---------------------|--------|----------------|----------------------------------|-------|--------------------------|
|                                   | Foods         | Forest Industries (2) | Textiles | Machinery and Vehicles | Other Iron and Steel | Other Manufacturing |        |                |                                  |       |                          |
| Average of Months <sup>(1)</sup>  |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| 1926                              | 100.0         | 100.0                 | 100.0    | 100.0                  | 100.0                | 100.0               | 100.0  | 100.0          | 100.0                            | 100.0 | 100.0                    |
| 1929                              | 107.8         | 112.4                 | 107.2    | 121.9                  | 130.2                | 126.4               | 120.1  | 109.7          | 120.2                            | 126.2 | 117.7                    |
| 1933                              | 98.0          | 70.6                  | 96.1     | 62.5                   | 59.0                 | 92.5                | 97.5   | 79.0           | 48.0                             | 112.1 | 81.4                     |
| 1937                              | 118.0         | 117.0                 | 125.6    | 98.6                   | 115.8                | 128.8               | 153.2  | 85.2           | 64.9                             | 132.1 | 111.6                    |
| 1938                              | 116.9         | 103.8                 | 120.4    | 93.5                   | 108.9                | 129.3               | 155.9  | 84.4           | 62.5                             | 132.6 | 108.3                    |
| 1939                              | 121.2         | 100.9                 | 121.5    | 89.5                   | 110.0                | 132.0               | 163.8  | 85.6           | 64.1                             | 136.6 | 109.6                    |
| 1940                              | 138.1         | 118.3                 | 144.1    | 115.7                  | 151.6                | 144.3               | 168.4  | 89.7           | 76.2                             | 142.9 | 124.3                    |
| Aver. 12-Months Ending Sept. 1941 | 151.9         | 130.9                 | 155.7    | 159.7                  | 219.4                | 172.5               | 173.9  | 96.4           | 105.8                            | 153.1 | 145.0                    |
| First of Month                    |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| 1940—Apr.                         | 121.7         | 95.0                  | 144.4    | 110.7                  | 131.4                | 139.0               | 164.4  | 82.8           | 50.9                             | 137.6 | 113.3                    |
| May                               | 124.0         | 92.2                  | 144.9    | 111.4                  | 138.7                | 139.9               | 164.5  | 88.8           | 57.6                             | 138.3 | 115.2                    |
| June                              | 131.6         | 107.6                 | 144.6    | 114.2                  | 145.0                | 139.6               | 166.7  | 90.3           | 74.0                             | 140.7 | 120.7                    |
| July                              | 136.5         | 113.3                 | 139.7    | 111.7                  | 153.2                | 141.0               | 167.2  | 93.7           | 82.9                             | 142.8 | 123.6                    |
| Aug.                              | 143.2         | 113.5                 | 142.1    | 112.4                  | 162.4                | 146.5               | 168.1  | 94.8           | 92.0                             | 141.4 | 126.5                    |
| Sept.                             | 154.1         | 117.4                 | 146.6    | 118.2                  | 164.7                | 149.6               | 170.2  | 94.6           | 100.0                            | 142.9 | 130.2                    |
| 1941—Apr.                         | 136.6         | 123.9                 | 158.4    | 170.1                  | 222.4                | 173.9               | 174.1  | 94.3           | 97.7                             | 149.1 | 142.8                    |
| May                               | 141.8         | 115.4                 | 158.9    | 174.7                  | 230.5                | 178.0               | 174.8  | 99.2           | 109.4                            | 154.5 | 145.6                    |
| June*                             | 149.0         | 131.6                 | 159.4    | 178.3                  | 241.4                | 184.1               | 177.2  | 99.2           | 120.6                            | 156.8 | 151.8                    |
| July*                             | 158.4         | 133.0                 | 160.1    | 178.4                  | 256.0                | 189.2               | 176.8  | 103.7          | 126.7                            | 158.5 | 155.7                    |
| Aug.*                             | 166.9         | 131.1                 | 160.7    | 181.9                  | 266.3                | 194.2               | 178.1  | 105.0          | 131.0                            | 156.8 | 158.0                    |
| Sept.*                            | 179.9         | 132.7                 | 163.8    | 185.6                  | 274.5                | 199.5               | 181.6  | 105.9          | 131.0                            | 157.5 | 161.0                    |

## NUMBER OF EMPLOYEES : REPORTING FIRMS\*: 1941

Thousands

|   | NUMBER OF EMPLOYEES : FIRST OF MONTH |       |       |       |       |       |
|---|--------------------------------------|-------|-------|-------|-------|-------|
|   | April*                               | May*  | June  | July  | Aug.  | Sept. |
| Manufacturing . . . . .                               | 804                                  | 843   | 873   | 897   | 920   | 944   |
| Logging . . . . .                                     | 46                                   | 31    | 47    | 45    | 39    | 41    |
| Mining . . . . .                                      | 81                                   | 82    | 83    | 83    | 84    | 85    |
| Communications . . . . .                              | 25                                   | 25    | 26    | 27    | 27    | 27    |
| Transportation . . . . .                              | 115                                  | 124   | 125   | 131   | 132   | 133   |
| Construction and Maintenance <sup>(3)</sup> . . . . . | 82                                   | 94    | 105   | 110   | 114   | 113   |
| Services . . . . .                                    | 34                                   | 37    | 38    | 40    | 41    | 41    |
| Trade . . . . .                                       | 145                                  | 158   | 161   | 162   | 161   | 161   |
| TOTAL (as above) <sup>(3)</sup> . . . . .             | 1,331                                | 1,395 | 1,457 | 1,495 | 1,518 | 1,547 |

## PAYROLLS : REPORTING FIRMS\*: 1941

Thousands of Dollars

|   | AGGREGATE WEEKLY EARNINGS : ONE WEEK IN EACH MONTH |        |        |        |        |        |
|---|--|--------|--------|--------|--------|--------|
|   | Mar.*  | Apr.*  | May    | June   | July   | Aug.   |
| Manufacturing . . . . .                               | 20,831   | 21,781 | 22,425 | 23,149 | 23,963 | 24,707 |
| Logging . . . . .                                     | 839  | 636    | 884    | 878    | 784    | 788    |
| Mining . . . . .                                      | 2,506  | 2,418  | 2,575  | 2,618  | 2,637  | 2,785  |
| Communications . . . . .                              | 672  | 664    | 704    | 708    | 719    | 721    |
| Transportation . . . . .                              | 3,719  | 3,622  | 3,943  | 4,176  | 4,227  | 4,374  |
| Construction and Maintenance <sup>(3)</sup> . . . . . | 2,050  | 2,282  | 2,569  | 2,609  | 2,844  | 2,832  |
| Services . . . . .                                    | 523  | 590    | 608    | 636    | 641    | 654    |
| Trade . . . . .                                       | 3,246  | 3,542  | 3,643  | 3,748  | 3,697  | 3,757  |
| TOTAL (as above) <sup>(3)</sup> . . . . .             | 34,387   | 35,536 | 37,350 | 38,522 | 39,513 | 40,618 |

\* As reported by establishments with not less than 15 employees. Before June 1941 coverage was not complete, and figures and indexes for prior months are therefore not wholly comparable. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.



# INDEX

## STATISTICAL SUMMARY

### BANK OF CANADA

1942





M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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| Number: total | 72     | 72 |
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M indicates every issue.

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| total . . . . .                          | 14 |        |
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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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| U.S.A.  | 15, 32, 44, 59, 88 |                       |
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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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## I

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M indicates every issue.

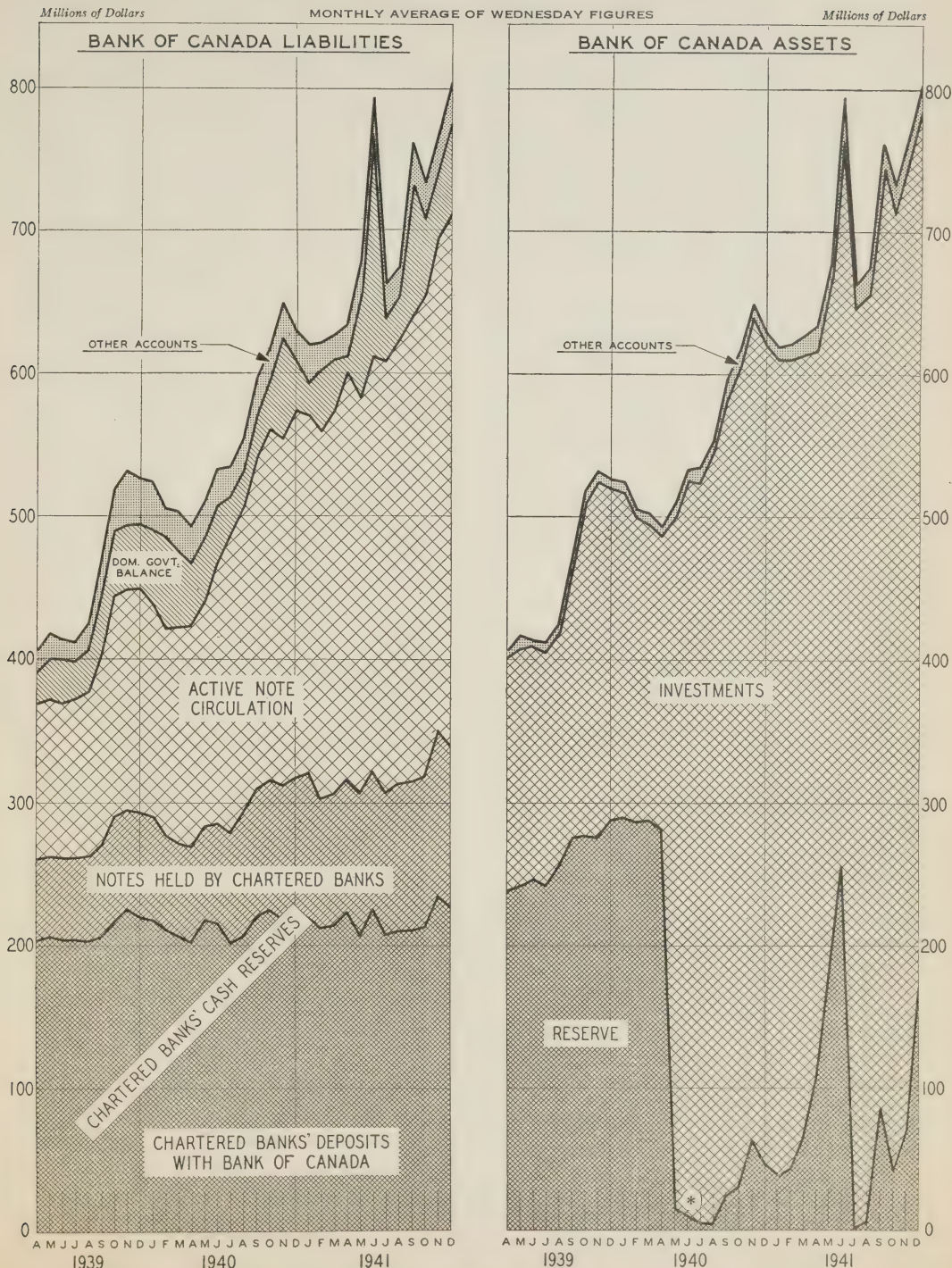
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# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH



\*See note (\*) on pages 2 and 3 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

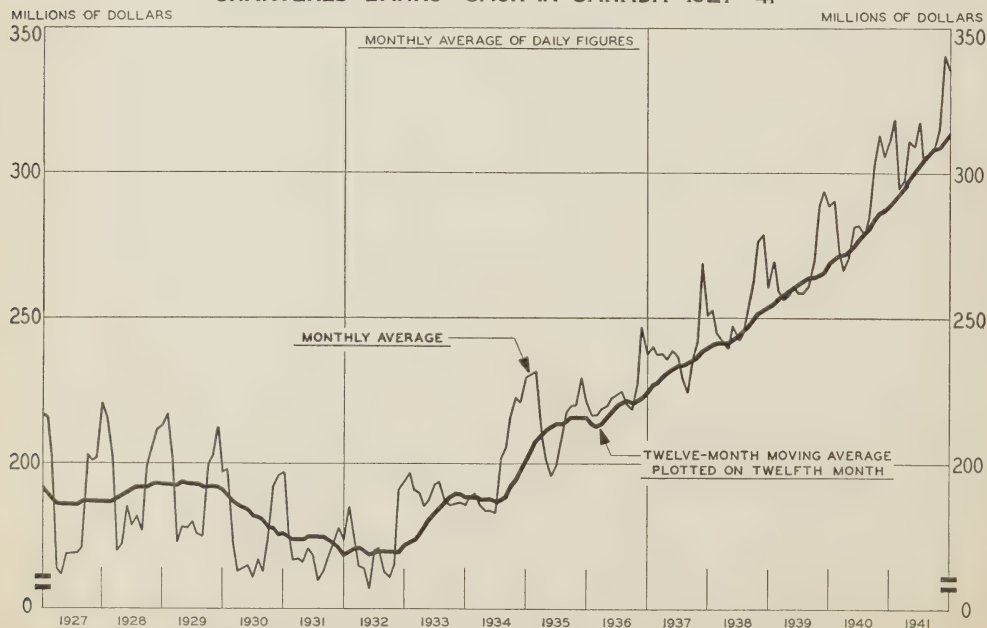
Millions of Dollars

I—BAN

|                                 | LIABILITIES          |                            |                      |                   |                   |   |                          |                                      |
|---------------------------------|----------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash  |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liabilities |
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                      |                            |                      |                   |                   |   |                          |                                      |
| 1935- 9 Mths.                   | 37.2                 | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.0                                |
| 1936-12 Mths.                   | 40.4                 | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.0                                |
| 1937- “                         | 49.8                 | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.2                                |
| 1938- “                         | 56.0                 | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.0                                |
| 1939- “                         | 60.9                 | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.7                                |
| 1940- “                         | 77.9                 | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.2                                |
| 1941- “                         | 100.6                | 217.2                      | 317.8                | 54.9              | 7.2               | 301.2                                     | 17.0                     | 698.1                                |
| 1940-Aug.                       | 86.3                 | 206.3                      | 292.6                | 25.3              | 8.3               | 214.4                                     | 14.3                     | 554.8                                |
| Sept.                           | 88.7                 | 219.9                      | 308.6                | 31.5              | 8.1               | 232.6                                     | 16.0                     | 596.8                                |
| Oct.                            | 91.0                 | 224.8                      | 315.8                | 34.3              | 6.2               | 244.1                                     | 16.7                     | 617.3                                |
| Nov.                            | 93.7                 | 218.2                      | 311.9                | 71.3              | 10.2              | 241.1                                     | 14.4                     | 649.0                                |
| Dec.                            | 92.3                 | 224.5                      | 316.8                | 36.5              | 5.4               | 256.3                                     | 14.6                     | 629.5                                |
| 1941-Aug.                       | 103.3                | 209.7                      | 313.0                | 28.7              | 5.4               | 311.1                                     | 16.4                     | 674.5                                |
| Sept.                           | 104.6                | 210.4                      | 315.0                | 95.7              | 8.9               | 325.5                                     | 16.2                     | 761.3                                |
| Oct.                            | 104.9                | 213.3                      | 318.2                | 52.5              | 5.9               | 337.8                                     | 19.9                     | 734.1                                |
| Nov.                            | 113.4                | 235.5                      | 348.9                | 44.2              | 10.0              | 345.6                                     | 19.4                     | 768.0                                |
| Dec.                            | 111.4                | 227.1                      | 338.5                | 61.9              | 7.6               | 372.2                                     | 22.3                     | 802.4                                |
| Wednesdays                      |                      |                            |                      |                   |                   |   |                          |                                      |
| 1942-Jan. 7                     | 130.3 <sup>(2)</sup> | 200.4                      | 330.7 <sup>(2)</sup> | 93.4              | 6.6               | 359.9 <sup>(2)</sup>                      | 17.6                     | 808.1                                |
| 14                              | 127.4 <sup>(2)</sup> | 190.7                      | 318.1 <sup>(2)</sup> | 60.9              | 6.6               | 355.2 <sup>(2)</sup>                      | 17.3                     | 758.1                                |
| 21                              | 124.2 <sup>(2)</sup> | 199.3                      | 323.5 <sup>(2)</sup> | 44.9              | 11.3              | 354.6 <sup>(2)</sup>                      | 17.9                     | 752.2                                |
| 28                              | 124.4 <sup>(2)</sup> | 189.6                      | 314.0 <sup>(2)</sup> | 40.5              | 9.8               | 352.8 <sup>(2)</sup>                      | 18.2                     | 735.3                                |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

## CHARTERED BANKS: CASH IN CANADA\*: 1927-41



\* See note (3) on page 4 for definition.



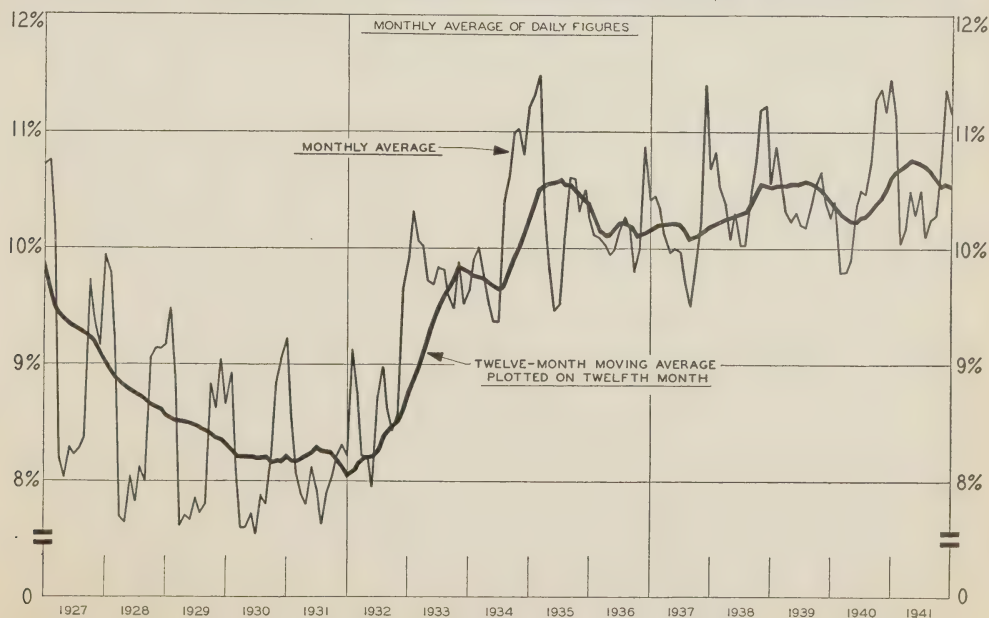
## F CANADA

Millions of Dollars

| ASSETS  |        |                       |                  |                  |                     |                    |                      |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937- "<br>1938- "<br>1939- "<br>1940- "<br>1941- "<br>Aug.—1940<br>Sept.<br>Oct.<br>Nov.<br>Dec.<br>Aug.—1941<br>Sept.<br>Oct.<br>Nov.<br>Dec.<br>Wednesdays<br>Jan. 7- 1942<br>14<br>21<br>28 |
|---------|--------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|--|
| Reserve |        |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |  |
| Gold    | Silver | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |          |                          |  |
| 54.6    | 1.4    | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1      | 4.0                      |  |
| 79.7    | 1.8    | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7      | 4.2                      |  |
| 82.0    | 2.5    | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | —        | 5.1                      |  |
| 81.0    | .9     | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9       | 6.3                      |  |
| 209.6   | —      | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1       | 7.2                      |  |
| *       | —      | *                     | *                | *                | *                   | *                  | *                    | *        | *                        |  |
| 75.3    | —      | 36.7                  | 111.9            | —                | 323.9               | 109.0              | 433.0                | 1.3      | 8.0                      |  |
| —       | —      | 88.8                  | 88.8             | —                | 444.1               | 149.0              | 593.1                | .7       | 15.5                     |  |
| —       | —      | 3.8                   | 3.8              | —                | 418.3               | 123.3              | 541.6                | 1.3      | 8.2                      |  |
| —       | —      | 24.1                  | 24.1             | —                | 434.5               | 122.0              | 556.5                | 7.3      | 9.0                      |  |
| —       | —      | 31.3                  | 31.3             | —                | 431.3               | 142.1              | 573.4                | 1.8      | 10.8                     |  |
| —       | —      | 63.5                  | 63.5             | —                | 434.3               | 142.0              | 576.3                | —        | 9.1                      |  |
| —       | —      | 46.8                  | 46.8             | —                | 439.6               | 133.9              | 573.5                | —        | 9.2                      |  |
| —       | —      | 4.9                   | 4.9              | —                | 511.4               | 139.7              | 651.1                | 2.1      | 16.4                     |  |
| —       | —      | 85.1                  | 85.1             | —                | 515.0               | 143.9              | 658.9                | 1.3      | 16.0                     |  |
| —       | —      | 42.3                  | 42.3             | —                | 495.0               | 177.0              | 672.0                | 1.3      | 18.5                     |  |
| —       | —      | 71.5                  | 71.5             | —                | 446.2               | 232.1              | 678.3                | .1       | 18.1                     |  |
| —       | —      | 167.3                 | 167.3            | —                | 394.5               | 219.4              | 613.9                | —        | 21.2                     |  |
| —       | —      | 225.3                 | 225.3            | —                | 365.5               | 205.6              | 571.1                | —        | 11.6                     |  |
| —       | —      | 228.1                 | 228.1            | —                | 314.9               | 204.9              | 519.8                | —        | 10.2                     |  |
| —       | —      | 263.6                 | 263.6            | —                | 270.5               | 202.2              | 472.7                | —        | 15.9                     |  |
| —       | —      | 274.7                 | 274.7            | —                | 248.4               | 203.3              | 451.7                | —        | 8.9                      |  |

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

## CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927-41





Millions of Dollars

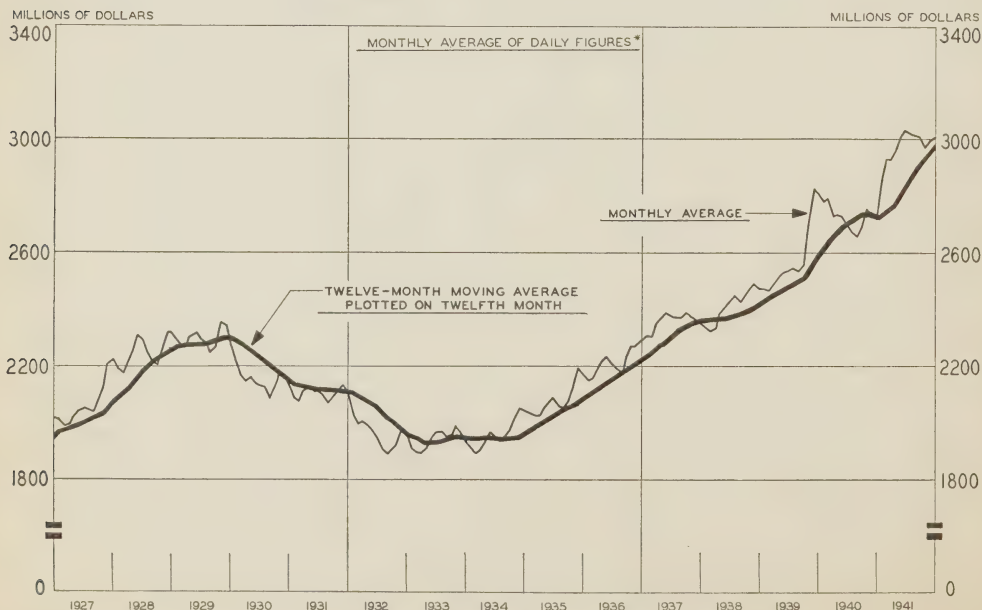
|                                 | LIABILITIES |          |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      | Oth |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|------|-----|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  |                                     | DOM.-PROV. |      |     |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | Short      | Long |     |
|                                 |             |          |       |                   |                                     |         |                                  |                                     |            |      |     |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |            |      |     |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        | 18   |     |
| 1927                            | 172         | 596      | 1,399 | 71                | 2,079                               | 349     | 2,479                            | 195                                 | 325        | 19   |     |
| 1928                            | 177         | 678      | 1,497 | 64                | 2,254                               | 372     | 2,703                            | 205                                 | 334        | 18   |     |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        | 15   |     |
| 1930                            | 159         | 623      | 1,428 | 76                | 2,141                               | 390     | 2,607                            | 197                                 | 316        | 15   |     |
| 1931                            | 142         | 579      | 1,438 | 73                | 2,103                               | 333     | 2,503                            | 182                                 | 454        | 22   |     |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        | 20   |     |
| 1933                            | 130         | 489      | 1,379 | 62                | 1,941                               | 308     | 2,290                            | 195                                 | 627        | 21   |     |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684        | 18   |     |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407        | 454  | 18  |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447        | 628  | 25  |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445        | 674  | 30  |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447        | 696  | 29  |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516        | 718  | 30  |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250                            | 287                                 | 681        | 630  | 26  |
| 1941                            | 82          | 1,088    | 1,616 | 322               | 3,017                               | 439     | 3,527                            | 308                                 | 761        | 722  | 24  |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |            |      |     |
| 1940—Oct.                       | 92          | 941      | 1,599 | 237               | 2,774                               | 405     | 3,252                            | 304                                 | 716        | 567  | 23  |
| Nov.                            | 91          | 962      | 1,626 | 169               | 2,750                               | 399     | 3,221                            | 307                                 | 700        | 579  | 23  |
| Dec.                            | 84          | 1,031    | 1,641 | 133               | 2,805                               | 405     | 3,277                            | 316                                 | 691        | 597  | 24  |
| 1941—Oct.                       | 82          | 1,136    | 1,592 | 285               | 3,002                               | 460     | 3,535                            | 318                                 | 724        | 683  | 23  |
| Nov.                            | 79          | 1,180    | 1,639 | 222               | 3,043                               | 454     | 3,555                            | 336                                 | 751        | 698  | 24  |
| Dec.                            | 73          | 1,268    | 1,669 | 167               | 3,108                               | 462     | 3,634                            | 348                                 | 793        | 723  | 24  |
| 1942—Jan.                       | 74          | 1,317    | 1,720 | 159               | 3,092                               | 449     | 3,608                            | 298                                 | 930        | 745  | 24  |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : CANADIAN DEPOSITS : 1927-41



\* Average of month-end figures January 1927 to February 1935, thereafter monthly average of daily figures.

## ED BANKS

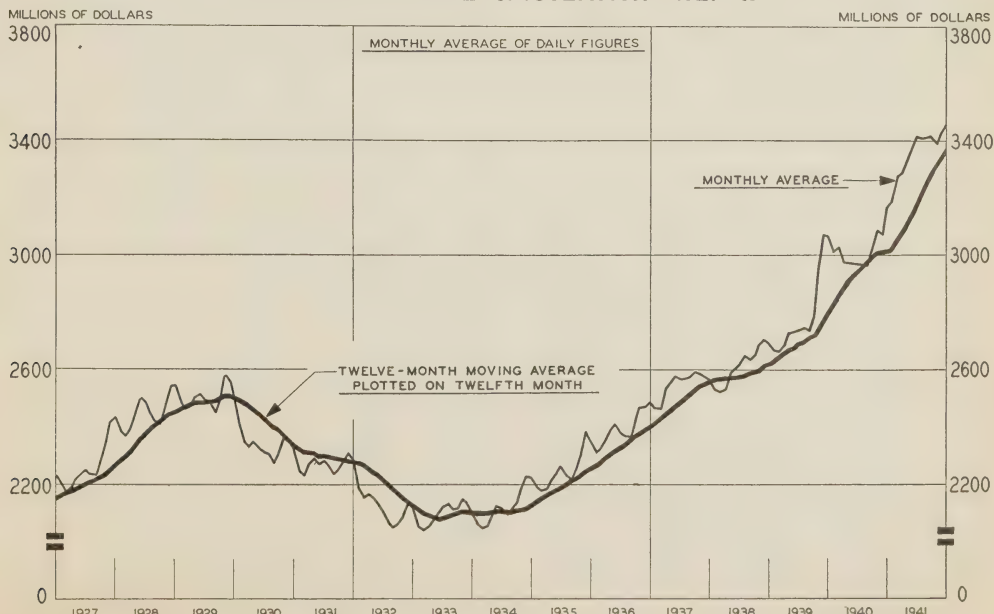
Canada

Millions of Dollars

| ASSETS |        |                |               |              |                               |                                  | DAILY AVERAGE DATA                  |  |        |         | Average of Daily Figures |
|--------|--------|----------------|---------------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------|---------|--------------------------|
| Total  | Loans  |                |               | Total Assets | Cash in Canada <sup>(1)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> |        |         |                          |
|        | CANADA |                |               |              |                               |                                  |                                     |  | ABROAD |         |                          |
|        | Call   | Current Public | Current Other |              |                               |                                  |                                     |  | Call   | Current |                          |
| 533    | 140    | 934            | 87            | 250          | 261                           | 2,864                            | 192                                 | 1,958  | 9.8    | 195     | 1926                     |
| 521    | 186    | 1,024          | 83            | 269          | 269                           | 3,029                            | 187                                 | 2,079  | 9.0    | 198     | 1927                     |
| 522    | 254    | 1,178          | 105           | 267          | 262                           | 3,323                            | 193                                 | 2,254  | 8.5    | 204     | 1928                     |
| 499    | 267    | 1,343          | 112           | 301          | 248                           | 3,528                            | 191                                 | 2,293  | 8.3    | 205     | 1929                     |
| 472    | 227    | 1,286          | 118           | 188          | 239                           | 3,237                            | 176                                 | 2,141  | 8.2    | 185     | 1930                     |
| 674    | 170    | 1,124          | 147           | 109          | 205                           | 3,066                            | 169                                 | 2,103  | 8.1    | 167     | 1931                     |
| 696    | 117    | 1,032          | 165           | 84           | 172                           | 2,869                            | 172                                 | 1,955  | 8.8    | 158     | 1932                     |
| 841    | 102    | 907            | 147           | 92           | 148                           | 2,831                            | 189                                 | 1,941  | 9.8    | 157     | 1933                     |
| 867    | 102    | 869            | 145           | 107          | 138                           | 2,838                            | 201                                 | 1,966  | 10.2   | 163     | 1934                     |
| 1,044  | 82     | 829            | 134           | 72           | 146                           | 2,957                            | 216                                 | 2,104  | 10.3   | 169     | 1935                     |
| 1,331  | 93     | 699            | 121           | 64           | 150                           | 3,145                            | 225                                 | 2,213  | 10.2   | 182     | 1936                     |
| 1,426  | 107    | 732            | 117           | 68           | 165                           | 3,317                            | 240                                 | 2,357  | 10.2   | 200     | 1937                     |
| 1,440  | 67     | 786            | 129           | 51           | 158                           | 3,349                            | 254                                 | 2,412  | 10.5   | 205     | 1938                     |
| 1,540  | 55     | 855            | 133           | 48           | 145                           | 3,592                            | 269                                 | 2,582  | 10.4   | 216     | 1939                     |
| 1,579  | 44     | 969            | 122           | 44           | 138                           | 3,707                            | 289                                 | 2,722  | 10.6   | 287     | 1940                     |
| 1,727  | 34     | 1,091          | 95            | 44           | 133                           | 4,008                            | 313                                 | 2,975  | 10.5   | 386     | 1941                     |
| 1,520  | 41     | 1,024          | 113           | 43           | 126                           | 3,711                            | 313                                 | 2,750  | 11.4   | 337     | Oct.—1940                |
| 1,512  | 41     | 1,021          | 106           | 35           | 128                           | 3,682                            | 306                                 | 2,733  | 11.2   | 337     | Nov.                     |
| 1,531  | 40     | 999            | 109           | 42           | 131                           | 3,731                            | 311                                 | 2,718  | 11.4   | 347     | Dec.                     |
| 1,643  | 37     | 1,147          | 86            | 46           | 132                           | 4,031                            | 316                                 | 2,966  | 10.6   | 423     | Oct.—1941                |
| 1,690  | 36     | 1,129          | 90            | 42           | 128                           | 4,061                            | 340                                 | 2,995  | 11.4   | 433     | Nov.                     |
| 1,759  | 32     | 1,084          | 86            | 48           | 136                           | 4,137                            | 336                                 | 3,006  | 11.2   | 449     | Dec.                     |
| 1,916  | 31     | 1,053          | 75            | 44           | 138                           | 4,113                            | 317                                 | 3,050  | 10.4   | 438     | Jan. 1942                |

1) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
 2) Chartered Bank note circulation and Bank of Canada notes in public circulation.

### CHARTERED BANK CANADIAN DEPOSITS + TOTAL ACTIVE NOTE CIRCULATION\*: 1927-41

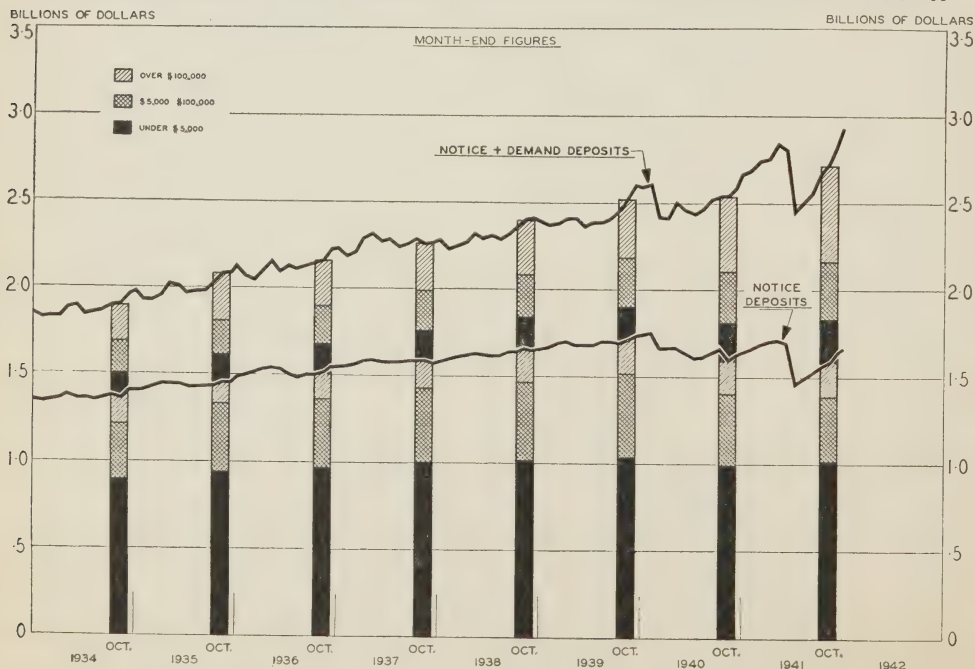


\* Chartered Bank note circulation and Bank of Canada notes in public circulation.

## ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

| As at<br>October 31          | NUMBER<br><i>Thousands</i> |                |                |                |                | AMOUNT<br><i>Millions of Dollars</i> |                |                |                |                |
|------------------------------|----------------------------|----------------|----------------|----------------|----------------|--------------------------------------|----------------|----------------|----------------|----------------|
|                              | 1937                       | 1938           | 1939           | 1940           | 1941           | 1937                                 | 1938           | 1939           | 1940           | 1941           |
| <b>DEMAND DEPOSITS:</b>      |                            |                |                |                |                |                                      |                |                |                |                |
| \$1,000 or less              | 596.8                      | 604.5          | 614.0          | 616.7          | 618.7          | 84.9                                 | 88.1           | 89.0           | 96.5           | 105.2          |
| \$1,000 to \$5,000           | 47.4                       | 50.1           | 53.1           | 57.8           | 64.7           | 97.8                                 | 102.4          | 109.2          | 120.5          | 136.3          |
| \$5,000 to \$25,000          | 11.4                       | 12.0           | 13.0           | 14.4           | 16.2           | 114.8                                | 121.5          | 132.4          | 145.7          | 164.2          |
| \$25,000 to \$100,000        | 3.5                        | 2.7            | 3.0            | 3.2            | 3.8            | 115.5                                | 125.4          | 142.0          | 152.4          | 178.0          |
| Over \$100,000               | .8                         | .9             | .9             | 1.1            | 1.3            | 264.1                                | 306.1          | 341.2          | 427.8          | 550.2          |
| Adjustment Items             | —                          | —              | —              | —              | —              | +2.0                                 | +5.8           | +7.8           | -1.6           | +1.5           |
| <b>TOTAL DEMAND DEPOSITS</b> | <b>660.0</b>               | <b>670.1</b>   | <b>684.1</b>   | <b>693.2</b>   | <b>704.8</b>   | <b>679.1</b>                         | <b>749.4</b>   | <b>821.7</b>   | <b>941.3</b>   | <b>1,135.5</b> |
| <b>NOTICE DEPOSITS</b>       |                            |                |                |                |                |                                      |                |                |                |                |
| \$1,000 or less              | 3,770.7                    | 3,797.5        | 3,828.3        | 3,846.1        | 3,951.6        | 456.0                                | 452.8          | 454.9          | 461.2          | 496.3          |
| \$1,000 to \$5,000           | 274.8                      | 284.2          | 290.2          | 268.8          | 264.6          | 551.4                                | 571.7          | 588.2          | 537.3          | 522.3          |
| \$5,000 to \$25,000          | 36.3                       | 38.1           | 40.0           | 34.7           | 31.3           | 315.6                                | 331.0          | 348.9          | 299.1          | 272.5          |
| \$25,000 to \$100,000        | 2.4                        | 2.5            | 2.8            | 2.4            | 2.3            | 103.6                                | 111.9          | 123.3          | 105.7          | 99.6           |
| Over \$100,000               | .5                         | .6             | .6             | .6             | .6             | 154.1                                | 185.2          | 190.1          | 190.7          | 195.6          |
| Adjustment Items             | —                          | —              | —              | —              | —              | +3.0                                 | +3.2           | +3.7           | +5.4           | +5.4           |
| <b>TOTAL NOTICE DEPOSITS</b> | <b>4,084.8</b>             | <b>4,123.0</b> | <b>4,161.9</b> | <b>4,152.6</b> | <b>4,250.4</b> | <b>1,583.7</b>                       | <b>1,655.8</b> | <b>1,709.2</b> | <b>1,599.5</b> | <b>1,591.7</b> |

## CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1934-41



## ED BANKS

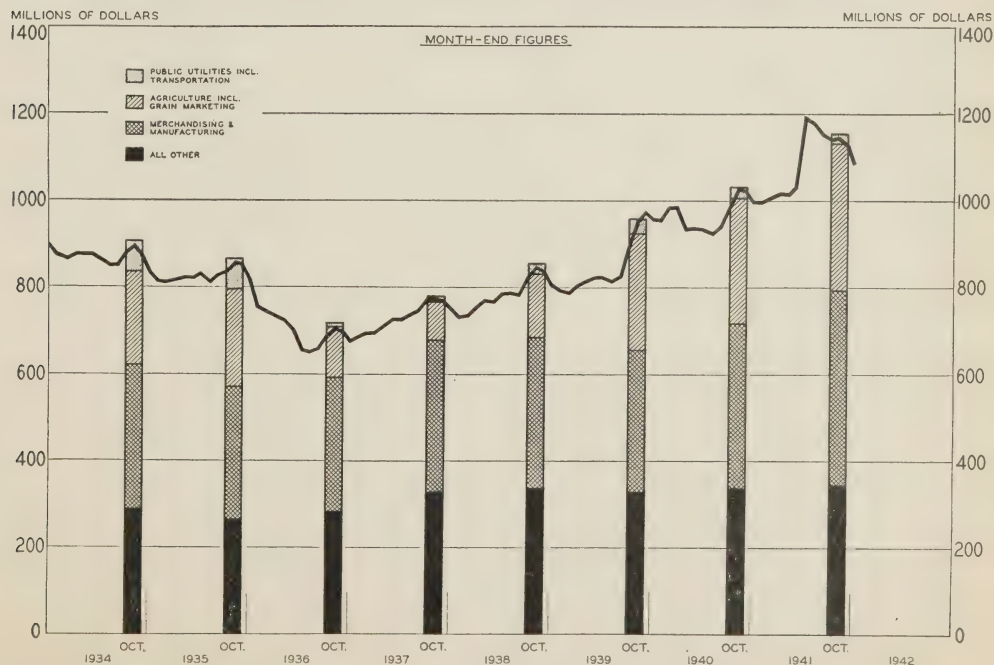
Finance

## ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

| As at October 31   | 1937         | 1938           | 1939           | 1940           | 1941           |
|--|--------------|----------------|----------------|----------------|----------------|
| Provincial governments .....   | 26.4         | 22.8           | 18.5           | 14.6           | 8.9            |
| Municipal governments and school districts.....                            | 94.2         | 114.5          | 112.2          | 99.6           | 78.1           |
| Agriculture:   |              |                |                |                |                |
| Farmers loans; cattle loans; fruit raisers.....                            | 57.5         | 56.8           | 57.0           | 53.2           | 47.9           |
| Loans to grain dealers; grain exporters and seed merchants....             | 30.8         | 91.7           | 211.4          | 235.9          | 292.4          |
| <b>TOTAL AGRICULTURE .....</b>   | <b>88.3</b>  | <b>148.5</b>   | <b>268.4</b>   | <b>289.1</b>   | <b>340.3</b>   |
| Financial:   |              |                |                |                |                |
| Call loans and other accommodation to brokers and dealers....              | 73.5         | 62.4           | 51.7           | 39.9           | 37.7           |
| Loans to specified institutions.....                                       | 69.0         | 66.9           | 58.8           | 65.3           | 68.3           |
| Loans to individuals against securities.....                               | 142.8        | 120.5          | 109.4          | 102.2          | 108.1          |
| <b>TOTAL FINANCIAL .....</b>   | <b>285.3</b> | <b>249.8</b>   | <b>220.0</b>   | <b>207.3</b>   | <b>214.1</b>   |
| Merchandising; wholesale and retail.....                                   | 129.6        | 133.7          | 134.0          | 139.1          | 155.6          |
| Manufacturers of and dealers in lumber; pulpwood and products thereof..... | 62.9         | 75.2           | 56.9           | 45.7           | 44.4           |
| Other manufacturing of all descriptions.....                               | 156.6        | 138.4          | 135.7          | 198.0          | 245.0          |
| Mining.....  | 6.1          | 8.9            | 6.4            | 5.7            | 7.1            |
| Fishing; including loans to packers and curers of fish.....                | 7.7          | 8.7            | 7.0            | 7.3            | 10.7           |
| Public utilities; including transportation companies.....                  | 11.9         | 24.9           | 36.3           | 22.5           | 19.9           |
| Loans to building contractors and others for building purposes....         | 33.6         | 39.2           | 45.8           | 52.1           | 50.4           |
| Loans to churches; hospitals; charitable and religious institutions ...    | 16.4         | 19.4           | 19.0           | 17.5           | 16.5           |
| Other loans.....   | 61.6         | 74.7           | 83.3           | 86.3           | 84.0           |
| <b>TOTAL LOANS IN CANADA .....</b>   | <b>980.6</b> | <b>1,058.6</b> | <b>1,143.5</b> | <b>1,184.8</b> | <b>1,275.1</b> |

## CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1934-41





## III—SECURITY PRICES

Bank of Canada

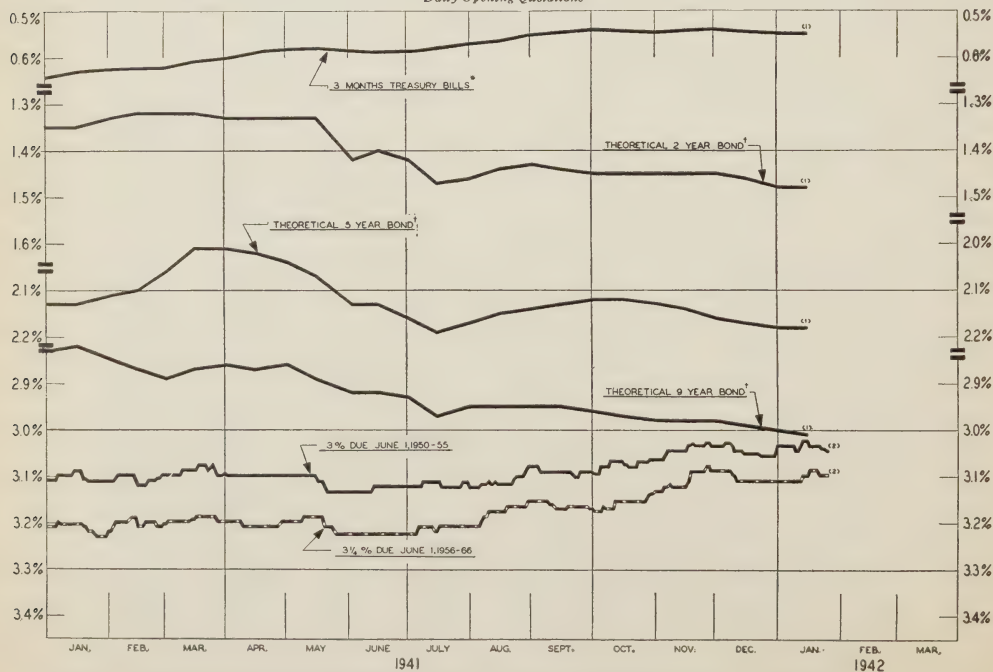
|                | Dominion of Canada Bonds Payable in Canada Only |                     |                        |                     |                         |                         |                         |
|----------------|---|---------------------|------------------------|---------------------|-------------------------|-------------------------|-------------------------|
|                | Middle of the market quotations                 |                     |                        |                     |                         |                         |                         |
|                | Average of Business Days                        |                     |                        |                     | 15th of Each Month      |                         |                         |
|                | 3¼% due June 1, 1956-66                         |                     | 3% due June 1, 1950-55 |                     | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price   | Yield               | Price                  | Yield               | Yield                   | Yield                   | Yield                   |
| Annual Average |   |                     |                        |                     |                         |                         |                         |
| 1938           | 100.41  | 3.22                | 99.01                  | 3.08                | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97   | 3.23                | 98.14                  | 3.15                | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90   | 3.31                | 97.05                  | 3.25                | 2.95                    | 2.16                    | 1.48                    |
| 1941           | 100.83  | 3.18                | 98.96                  | 3.09                | 2.92                    | 2.12                    | 1.40                    |
| Monthly        |   |                     |                        |                     |                         |                         |                         |
| 1941—Jan.      | 100.45  | 3.21                | 98.83                  | 3.10                | 2.82                    | 2.13                    | 1.35                    |
| Feb.           | 100.60  | 3.20                | 98.79                  | 3.11                | 2.87                    | 2.10                    | 1.32                    |
| Mar.           | 100.67  | 3.19                | 98.98                  | 3.09                | 2.87                    | 2.01                    | 1.32                    |
| Apr.           | 100.55  | 3.20                | 98.88                  | 3.10                | 2.87                    | 2.02                    | 1.33                    |
| May            | 100.58  | 3.20                | 98.72                  | 3.11                | 2.89                    | 2.07                    | 1.33                    |
| June           | 100.31  | 3.22                | 98.58                  | 3.13                | 2.92                    | 2.13                    | 1.40                    |
| July           | 100.47  | 3.21                | 98.68                  | 3.12                | 2.97                    | 2.19                    | 1.47                    |
| Aug.           | 100.88  | 3.17                | 98.77                  | 3.11                | 2.95                    | 2.15                    | 1.44                    |
| Sept.          | 101.02  | 3.16                | 99.00                  | 3.09                | 2.95                    | 2.13                    | 1.44                    |
| Oct.           | 101.09  | 3.16                | 99.18                  | 3.07                | 2.97                    | 2.12                    | 1.45                    |
| Nov.           | 101.68  | 3.11                | 99.54                  | 3.04                | 2.98                    | 2.14                    | 1.45                    |
| Dec.           | 101.71  | 3.10                | 99.51                  | 3.04                | 2.99                    | 2.17                    | 1.46                    |
| 1942—Jan.      | 101.72 <sup>(1)</sup>                           | 3.10 <sup>(1)</sup> | 99.61 <sup>(1)</sup>   | 3.04 <sup>(1)</sup> | 3.01                    | 2.18                    | 1.48                    |

(1) Average Jan. 1-26.

## YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) Jan. 15. (2) Jan. 26.

## III—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |            |       |             |       | 3 Month Treasury Bills            |       |        |
|----------------|--------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                | Middle Prices and Yields |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                | Average of Business Days |       |            |       |             |       |                                   |       |        |
|                | Canada* (1)              |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                | Price                    | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average |                          |       |            |       |             |       |                                   |       |        |
| 1938           | 99.71                    | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939           | 99.06                    | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940           | 97.98                    | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| 1941           | 99.90                    | 3.14  | 100.88     | 2.92  | 110.64      | 1.98  | .576                              | 1.006 | .100   |
| Monthly        |                          |       |            |       |             |       |                                   |       |        |
| 1941—Jan.      | 99.64                    | 3.16  | 101.15     | 2.89  | 109.87      | 2.07  | .631                              | 1.005 | Nil    |
| Feb.           | 99.70                    | 3.16  | 101.04     | 2.90  | 108.38      | 2.18  | .624                              | 1.018 | Nil    |
| Mar.           | 99.83                    | 3.14  | 101.02     | 2.90  | 109.60      | 2.08  | .609                              | .999  | .120   |
| Apr.           | 99.72                    | 3.15  | 100.79     | 2.93  | 110.29      | 2.02  | .586                              | 1.011 | .093   |
| May            | 99.65                    | 3.16  | 100.64     | 2.94  | 110.60      | 1.99  | .580                              | 1.001 | .069   |
| June           | 99.45                    | 3.18  | 100.91     | 2.91  | 111.10      | 1.95  | .588                              | .999  | .100   |
| July           | 99.58                    | 3.17  | 100.86     | 2.92  | 111.53      | 1.91  | .580                              | 1.000 | .097   |
| Aug.           | 99.83                    | 3.14  | 100.71     | 2.93  | 110.96      | 1.95  | .564                              | 1.001 | .114   |
| Sept.          | 100.01                   | 3.13  | 100.84     | 2.92  | 110.99      | 1.94  | .546                              | 1.011 | .071   |
| Oct.           | 100.14                   | 3.12  | 100.89     | 2.91  | 111.68      | 1.89  | .542                              | 1.002 | .001   |
| Nov.           | 100.61                   | 3.08  | 100.74     | 2.93  | 112.16      | 1.84  | .541                              | .999  | .200   |
| Dec.           | 100.61                   | 3.07  | 100.93     | 2.91  | 110.49      | 1.97  | .545                              | 1.008 | .293   |
| 1942—Jan. (4)  | 100.67                   | 3.07  | 101.12     | 2.89  | 109.84      | 2.02  | .548                              | 1.008 | .119   |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2½% due Mar. 15, 1955-60.

(4) Average Jan. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1941-42

IV—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Bank of Canada

Par Values in Millions of Canadian Dollars\*

|                | I-DOMINION <sup>2</sup> DIRECT & GUARANTEED<br>AND OTHER C.N.R. <sup>3</sup> |           |                          |       |  | II-PROVINCIAL <sup>2</sup> DIRECT AND GUARANTEED <sup>3</sup> |           |                          |       |  |
|----------------|--|-----------|--------------------------|-------|--|---|-----------|--------------------------|-------|--|
|                | New Issues   |           | RETIREMENTS <sup>4</sup> |       | Net New<br>Issues or<br>Retire-<br>ments | New Issues  |           | RETIREMENTS <sup>4</sup> |       | Net New<br>Issues or<br>Retire-<br>ments |
|                | New  | Refunding | Refunded                 | Other |  | New   | Refunding | Refunded                 | Other |  |
| Calendar Years |  |           |                          |       |  |   |           |                          |       |  |
| 1936           | 129.4  | 273.3     | 273.3                    | 43.3  | 86.1                                     | 80.4  | 37.1      | 17.0                     | 61.2  | 39.4                                     |
| 1937           | 49.8   | 298.5     | 298.5                    | 38.9  | 10.9                                     | 100.2   | 77.2      | 96.4                     | 22.4  | 58.5                                     |
| 1938           | 107.6  | 178.5     | 178.5 <sup>5</sup>       | 37.4  | 70.2 <sup>5</sup>                        | 88.1  | 32.2      | 33.0                     | 38.7  | 48.6                                     |
| 1939           | 181.6  | 229.4     | 209.7                    | 23.6  | 177.8                                    | 113.2   | 40.5      | 33.5                     | 38.9  | 81.2                                     |
| 1940           | 526.4 <sup>6</sup>   | 179.9     | 198.3                    | 227.0 | 281.1                                    | 79.5  | 89.6      | 81.4                     | 27.7  | 60.0                                     |
| 1941           | 1,064.9  | 317.5     | 317.5                    | 286.3 | 778.6                                    | 26.6  | 48.2      | 63.7                     | 51.9  | 40.8                                     |
| Last Half      |  |           |                          |       |  |   |           |                          |       |  |
| 1936           | 26.8   | 73.2      | 73.2                     | 37.6  | 10.8                                     | 47.5  | 31.8      | 11.6                     | 18.3  | 49.4                                     |
| 1937           | 14.3   | 100.0     | 100.0                    | 27.6  | 13.3                                     | 83.1  | 38.6      | 17.1                     | 11.9  | 92.8                                     |
| 1938           | 7.6  | 88.7      | 88.7 <sup>5</sup>        | 10.2  | 2.6 <sup>5</sup>                         | 66.9  | 19.6      | 19.6                     | 15.0  | 51.9                                     |
| 1939           | 87.5   | 119.0     | 99.3                     | 8.7   | 98.5                                     | 56.1  | 8.6       | 8.0                      | 20.7  | 36.0                                     |
| 1940           | 317.9  | 24.9      | 24.9                     | 179.4 | 138.5                                    | 10.7  | 55.3      | 48.1                     | 16.1  | 1.8                                      |
| 1941           | 39.9   | 200.0     | 200.0                    | 168.8 | 128.9                                    | 5.7   | 29.9      | 23.5                     | 24.0  | 11.9                                     |
| Last Quarter   |  |           |                          |       |  |   |           |                          |       |  |
| 1936           | —  | —         | 58.2                     | 4.4   | 62.6                                     | 46.5  | 31.6      | 11.5                     | 6.1   | 60.6                                     |
| 1937           | —  | 100.0     | 100.0                    | 24.3  | 24.3                                     | 50.7  | 11.9      | 11.0                     | 5.0   | 46.6                                     |
| 1938           | 4.0  | 40.0      | 40.0 <sup>5</sup>        | 1.7   | 2.3 <sup>5</sup>                         | 50.2  | 18.0      | 18.0                     | 4.1   | 46.1                                     |
| 1939           | 81.0   | 119.0     | 99.3                     | 1.3   | 99.4                                     | 15.9  | 8.6       | 1.7                      | 7.7   | 15.1                                     |
| 1940           | 307.6  | 24.9      | —                        | 64.9  | 267.6                                    | 6.2   | 48.6      | 31.5                     | 9.9   | 13.5                                     |
| 1941           | 21.5   | 200.0     | 200.0                    | 159.2 | 137.7                                    | 3.5   | 28.3      | 9.6                      | 7.9   | 14.4                                     |

|                | III-CORPORATIONS  |           |                          |                    |  | I+II+<br>III       | IV-DOMINION<br>TREASURY BILLS <sup>7</sup> |                      | Municipalities<br>and Religious<br>Institutions |         |
|----------------|-------------------|-----------|--------------------------|--------------------|--|--------------------|--|----------------------|---|---------|
|                | NEW ISSUES        |           | RETIREMENTS <sup>4</sup> |                    | Net New<br>Issues or<br>Retire-<br>ments |                    | Net New<br>Issues or<br>Retire-<br>ments   | Total<br>outstanding | New Issues <sup>8</sup>                         |         |
|                | New               | Refunding | Refunded                 | Other              |  |                    |  |                      | New   | Refundn |
| Calendar Years |                   |           |                          |                    |  |                    |  |                      |   |         |
| 1936           | 80.4 <sup>9</sup> | 175.2     | 162.0                    | 50.4               | 43.2 <sup>9</sup>                        | 168.7 <sup>9</sup> | 57.3                                       | 150                  | 25.1  | 22.9    |
| 1937           | 60.5              | 70.6      | 83.8                     | 59.0               | 11.7                                     | 57.6               | —  | 150                  | 27.1  | 35.4    |
| 1938           | 32.2              | 30.9      | 30.9                     | 45.8               | 13.7                                     | 105.2 <sup>5</sup> | 5.0  | 155                  | 31.9  | 7.0     |
| 1939           | 35.5              | 201.4     | 202.0                    | 67.1               | 32.3                                     | 226.7              | —  | 155                  | 21.2  | 11.5    |
| 1940           | 34.3              | 18.1      | 17.5 <sup>11</sup>       | 65.4 <sup>11</sup> | 30.5                                     | 310.6              | 75.0 <sup>10</sup>                         | 230                  | 18.0  | 4.8     |
| 1941           | 13.6              | 3.8       | 3.8                      | 69.7               | 56.1                                     | 681.7              | 40.0                                       | 270                  | 7.1   | 4.1     |
| Last Half      |                   |           |                          |                    |  |                    |  |                      |   |         |
| 1936           | 12.4              | 67.8      | 102.6                    | 17.9               | 40.3                                     | 1.7                | 30.0                                       | 150                  | 6.2   | 4.8     |
| 1937           | 11.4              | 27.2      | 30.3                     | 27.6               | 19.4                                     | 60.1               | 15.0                                       | 150                  | 10.0  | 4.1     |
| 1938           | 13.9              | 17.0      | 30.0                     | 25.0               | 24.1                                     | 25.2 <sup>5</sup>  | 5.0  | 155                  | 18.4  | 2.2     |
| 1939           | 20.4              | 48.3      | 92.4                     | 33.5               | 57.1                                     | 77.5               | —  | 155                  | 6.6   | 2.0     |
| 1940           | 4.0               | —         | —                        | 38.5               | 34.5                                     | 105.8              | —  | 230                  | 12.9  | 2.5     |
| 1941           | 7.2               | 1.6       | 1.9                      | 25.9               | 18.9                                     | 159.7              | 40.0                                       | 270                  | 3.7   | 2.4     |
| Last Quarter   |                   |           |                          |                    |  |                    |  |                      |   |         |
| 1936           | 8.4               | 55.1      | 42.7                     | 11.9               | 8.8                                      | 6.8                | 30.0                                       | 150                  | 3.1   | 1.8     |
| 1937           | 7.1               | 2.3       | 7.3                      | 9.1                | 7.1                                      | 15.1               | —  | 150                  | 5.2   | 3.9     |
| 1938           | 8.6               | 1.8       | 15.5                     | 13.1               | 18.1                                     | 30.3 <sup>5</sup>  | —  | 155                  | 8.6   | 1.3     |
| 1939           | 15.2              | —         | —                        | 14.4               | .8                                       | 115.3              | —  | 155                  | 4.1   | .8      |
| 1940           | 3.1               | —         | —                        | 29.3               | 26.2                                     | 254.9              | —  | 230                  | 10.8  | 2.2     |
| 1941           | 5.6               | 1.2       | 1.2                      | 19.5               | 13.9                                     | 137.2              | 40.0                                       | 270                  | 2.8   | 1.0     |

\* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. These notes were renewed in 1941. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 37, 27, and 43, respectively, in the years 1937 to 1941. (9) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (10) The issue of \$75 mm. of Dominion Treasury Bills in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (11) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R.AND CORPORATION BONDS<sup>3</sup>

Par Values in Millions of Canadian Dollars\*

|                | NEW ISSUES were payable in: |                  |                      |                      |         | RETIREMENTS <sup>4</sup> were payable in: |                   |                      |                                 |                      |                    | Net Increase or<br>Net Decrease<br>In Bonds Outstanding-<br>ing Payable: |                      |
|----------------|-----------------------------|------------------|----------------------|----------------------|---------|---|-------------------|----------------------|---------------------------------|----------------------|--------------------|--|----------------------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London <sup>12</sup> | Total   | Canada<br>only                            | New York<br>only  | Canada &<br>New York | Canada,<br>New York<br>& London | London <sup>12</sup> | Total              | in Canada<br>only  | Abroad <sup>13</sup> |
| Calendar Years |                             |                  |                      |                      |         |   |                   |                      |                                 |                      |                    |  |                      |
| 1936           | 653.0                       | 118.0            | 3.0                  | 1.9                  | 775.9   | 278.7                                     | 156.3             | 37.1                 | 115.2                           | 19.9                 | 607.2              | 374.3  | 205.5                |
| 1937           | 537.4                       | 93.8             | 10.3                 | 15.4                 | 656.8   | 354.8                                     | 22.7              | 131.2                | 56.0                            | 34.5                 | 599.2              | 182.6  | 125.0                |
| 1938           | 377.7                       | 40.3             | .3                   | 51.2                 | 469.4   | 195.2                                     | 50.1 <sup>5</sup> | 28.0                 | 22.1                            | 68.8                 | 364.3 <sup>5</sup> | 182.5  | 77.3 <sup>5</sup>    |
| 1939           | 669.5                       | 83.4             | 48.5                 | .1                   | 801.6   | 247.9                                     | 21.0              | 117.0                | 86.9                            | 102.1                | 574.8              | 421.6  | 194.9                |
| 1940           | 923.3                       | 4.3              | .2                   | —                    | 927.8   | 426.3                                     | 7.2               | 17.9                 | 11.4                            | 154.5                | 617.3              | 497.0  | 186.5                |
| 1941           | 1,462.8                     | 11.1             | .7                   | —                    | 1,474.6 | 521.5                                     | 29.4              | 15.3                 | 19.5                            | 207.2                | 792.9              | 941.3  | 259.7                |
| Last Half      |                             |                  |                      |                      |         |   |                   |                      |                                 |                      |                    |  |                      |
| 1936           | 259.2                       | —                | —                    | .3                   | 259.5   | 111.1                                     | 65.4              | 12.0                 | 60.8                            | 11.9                 | 261.2              | 148.1  | 149.8                |
| 1937           | 256.0                       | —                | 9.8                  | 9.0                  | 274.7   | 163.3                                     | 11.0              | 14.4                 | 9.4                             | 16.4                 | 214.6              | 92.6   | 32.6                 |
| 1938           | 124.8                       | 40.0             | .2                   | 48.8                 | 213.7   | 49.9                                      | 43.1 <sup>5</sup> | 20.0                 | 18.1                            | 57.3                 | 188.5 <sup>5</sup> | 74.8   | 49.6 <sup>5</sup>    |
| 1939           | 296.5                       | 3.4              | 40.1                 | —                    | 340.0   | 98.6                                      | 11.8              | 35.7                 | 39.8                            | 76.8                 | 262.5              | 197.9  | 120.4                |
| 1940           | 412.4                       | .2               | .2                   | —                    | 412.9   | 161.1                                     | 2.9               | 6.7                  | 6.4                             | 130.0                | 307.0              | 251.4  | 145.5                |
| 1941           | 283.5                       | —                | .7                   | —                    | 284.3   | 281.2                                     | 2.9               | 7.7                  | 10.9                            | 141.2                | 444.0              | 2.4  | 162.1                |
| Last Quarter   |                             |                  |                      |                      |         |   |                   |                      |                                 |                      |                    |  |                      |
| 1936           | 141.4                       | —                | —                    | .1                   | 141.6   | 78.9                                      | 3.5               | 6.2                  | 43.2                            | 2.9                  | 134.8              | 62.5   | 55.8                 |
| 1937           | 160.6                       | —                | 6.5                  | 4.9                  | 172.0   | 144.8                                     | 1.8               | 3.3                  | 3.0                             | 3.9                  | 156.9              | 15.8   | .6                   |
| 1938           | 82.6                        | 40.0             | —                    | .1                   | 122.7   | 29.0                                      | 41.3 <sup>5</sup> | 2.9                  | 17.1                            | 2.0                  | 92.4 <sup>5</sup>  | 53.5   | 23.2 <sup>5</sup>    |
| 1939           | 239.6                       | —                | .1                   | —                    | 239.6   | 44.4                                      | 1.5               | 2.6                  | 2.4                             | 73.4                 | 124.3              | 195.2  | 79.9                 |
| 1940           | 390.5                       | —                | —                    | —                    | 390.5   | 60.3                                      | 1.5               | 3.8                  | 2.7                             | 67.3                 | 135.6              | 330.2  | 75.3                 |
| 1941           | 260.1                       | —                | —                    | —                    | 260.1   | 257.4                                     | 1.7               | 3.4                  | 10.0                            | 124.8                | 397.3              | 2.7  | 139.9                |

For footnotes see opposite page.

## V—PUBLIC FINANCE : BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>1</sup>GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1941<sup>2</sup>

Bank of Canada

Millions of Dollars, with £ converted at \$4.86%

|                                   | Payable in:          |                  |                          |                                  |                     |                      | Contra Sinking Fund<br>Investments: <sup>4</sup><br>book value as at latest<br>available date |                  |
|-----------------------------------|----------------------|------------------|--------------------------|----------------------------------|---------------------|----------------------|---|------------------|
|                                   | Canada<br>only       | New York<br>only | Canada<br>or<br>New York | Canada,<br>New York<br>or London | London <sup>3</sup> | Total                |   |                  |
| Dominion—Direct . . . . .         | 4,489.3 <sup>5</sup> | 459.0            | —                        | —                                | 37.5                | 4,985.8 <sup>5</sup> | —   | Dec. 31st, 1941  |
| —Gtd. other than C.N.R. . . . .   | 1.2                  | —                | .7                       | 28.6                             | —                   | 30.5                 | —   |                  |
| —Gtd. by Dom. . . . .             | 324.7                | 23.9             | 65.0                     | 351.4                            | 175.2               | 940.2                |   |                  |
| —Gtd. by Provs. . . . .           | —                    | —                | —                        | 3.5                              | 34.6                | 38.1                 | .6  | Dec. 31st, 1940  |
| —Unguaranteed . . . . .           | 20.9                 | 10.0             | 8.3                      | 47.5                             | 67.7                | 154.4                |   |                  |
| Prince Edward Island . . . . .    | 10.7                 | —                | —                        | —                                | —                   | 10.7                 | 1.9   | July 31st, 1941  |
| Nova Scotia —Direct . . . . .     | 61.9                 | —                | 40.6                     | —                                | 5.7                 | 108.2                | 8.7   | Nov. 30th, 1940  |
| —Gtd. . . . .                     | 1.0                  | —                | —                        | —                                | —                   | 1.0                  | —   |                  |
| New Brunswick —Direct . . . . .   | 57.2                 | —                | 40.1                     | —                                | 7.0                 | 104.2                | 10.5  | Oct. 31st, 1940  |
| —Gtd. <sup>6</sup> . . . . .      | .6                   | —                | —                        | —                                | .2                  | .8                   | .1  | Oct. 31st, 1940  |
| Quebec —Direct . . . . .          | 301.7                | —                | 67.0                     | 15.0                             | 10.5                | 394.2                | 37.7  | Aug. 31st, 1941  |
| —Gtd. . . . .                     | 5.6                  | —                | —                        | 1.8                              | —                   | 7.4                  | —   |                  |
| Ontario —Direct . . . . .         | 355.4                | —                | 49.0                     | 222.4                            | 5.1                 | 632.0                | 14.2  | Sept. 30th, 1941 |
| —Gtd. . . . .                     | 98.4                 | 8.5              | 6.4                      | 8.5                              | —                   | 121.9                | 1.1   | Various          |
| Manitoba —Direct . . . . .        | 25.3                 | .2               | 38.0                     | 3.5                              | 19.3                | 86.2                 | 14.8  | April 30th, 1941 |
| —Gtd. . . . .                     | 3.4                  | —                | .4                       | —                                | —                   | 3.8                  | —   |                  |
| Saskatchewan —Direct . . . . .    | 62.3                 | —                | 48.2                     | 4.7                              | 10.9                | 126.1                | 19.6  | Oct. 31st, 1941  |
| —Gtd. . . . .                     | .3                   | —                | .1                       | —                                | —                   | .5                   | .2  | Apr. 30th, 1940  |
| Alberta —Direct . . . . .         | 29.8                 | —                | 59.0                     | 19.9                             | 19.2                | 128.0                | 14.2  | Sept. 30th, 1941 |
| —Gtd. <sup>6</sup> . . . . .      | —                    | —                | 6.6                      | —                                | —                   | 6.6                  | 1.9   | Sept. 30th, 1941 |
| British Columbia—Direct . . . . . | 30.6                 | —                | 59.6                     | 4.0                              | 27.4                | 121.6                | 19.6  | Nov. 1st, 1941   |
| —Gtd. <sup>6</sup> . . . . .      | 3.6                  | —                | .8                       | —                                | 2.4                 | 6.9                  | 1.5   | Various          |
| <b>TOTAL</b>                      | <b>5,883.9</b>       | <b>501.5</b>     | <b>489.9</b>             | <b>711.0</b>                     | <b>422.6</b>        | <b>8,009.0</b>       |   |                  |

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1941, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada, or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. Treasury Bills, War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.



## VI—PUBLIC FINANCE : DOMINION GOVERNMENT

## Department of Finance

Millions of Dollars

| Fiscal Years ending Mar. 31  | 1938/9     | 1939/40            | 1940/1            | 1941/2               |
|--|------------|--------------------|-------------------|----------------------|
| <b>CASH REQUIREMENTS</b>   |            |                    |                   | Budget Estimates     |
| War Expenditure Charged to Ordinary or Special Account.....                    | 34         | 131                | 752               | 1,375 <sup>(1)</sup> |
| Equipment Advances to Railways & Merchant Marine.....                          | —          | 9                  | 16                |                      |
| Advances to Commodity Companies—Dept. of Munitions & Supply.....               | —          | —                  | 10                |                      |
| Advances to Allied Governments.....  | —          | 1                  | 41                | 900                  |
| Provision of Canadian Dollars to cover U. K. War Expenditure in Canada by:—    |            |                    |                   |                      |
| Accumulation of Sterling Balances by Foreign Exchange Control Board.....       | —          | 12                 | 190               |                      |
| Redemption (in Advance of Maturity) of Dominion and C.N.R.                     |            |                    |                   |                      |
| Bond Issues Payable in London..... (2)   | —          | 77                 | 181               |                      |
| <b>WAR REQUIREMENTS</b> .....  | <b>34</b>  | <b>230</b>         | <b>1,190</b>      | <b>2,275</b>         |
| Public Debt Charges, ex sinking fund contributions.....                        | 133        | 135                | 146               | 490                  |
| C.N.R. Deficit.....  | 54         | 40                 | 17                |                      |
| Provision for Reserve against estimated losses of Canadian Wheat Board.....    | 25         | 27                 | 10                |                      |
| Other Special Agricultural Expenditures and Relief.....                        | 47         | 65                 | 39                |                      |
| Post Office Expenditures.....  | 35         | 37                 | 39                |                      |
| All Other Ordinary, Special and Capital Expenditure.....                       | 221        | 222                | 211               |                      |
| Relief Loans to Provinces.....   | 15         | 13                 | 2                 |                      |
| Loans to C.N.R., other than for Redemptions included in (2) above.....         | 4          | 21                 | 11                |                      |
| Other Loans, Investments and Current Accounts, incl. Bond Holding Account..... | 5          | 13 <sup>(3)</sup>  | 17 <sup>(4)</sup> |                      |
| <b>TOTAL CASH REQUIREMENTS</b> .....   | <b>573</b> | <b>803</b>         | <b>1,682</b>      | <b>2,765</b>         |
| <b>SOURCES OF FINANCING</b>  |            |                    |                   |                      |
| Income Tax on Individuals plus National Defence Tax.....                       | 57         | 56                 | 117               | 1,400                |
| Income Tax on Corporations plus Excess Profits Tax.....                        | 85         | 78                 | 156               |                      |
| Excise Duties on Liquor and Tobacco.....                                       | 51         | 61                 | 89                |                      |
| Customs Import Duties.....   | 79         | 104                | 131               |                      |
| War Exchange Tax.....  | —          | —                  | 62                |                      |
| Sales Tax.....   | 122        | 137                | 180               | 40                   |
| Other Excise Taxes.....  | 40         | 29                 | 42                |                      |
| Post Office Receipts.....  | 35         | 37                 | 40                |                      |
| All Other Revenue.....   | 30         | 33                 | 38                |                      |
| <b>TOTAL REVENUE</b> .....   | <b>499</b> | <b>535</b>         | <b>855</b>        |                      |
| Annuities, Insurance and Superannuation Fund Receipts (Net).....               | 20         | 22                 | 21                | 1,365                |
| New Security Issues Sold to the Public in Canada:                              |            |                    |                   |                      |
| War Savings Certificates and Stamps (Net).....                                 | —          | —                  | 52                |                      |
| Bonds, including non-interest bearing loans.....                               | 140        | 384                | 331               |                      |
| New Security Issues Sold to Banks <sup>(5)</sup> .....                         | 20         | 200 <sup>(3)</sup> | 250               |                      |
| Maturing Security Issues <sup>(6)</sup> .....                                  | 94         | 190                | 135               |                      |
| <b>CUMULATIVE TOTAL</b> .....  | <b>585</b> | <b>951</b>         | <b>1,374</b>      |                      |
| Increase or Decrease in Special Deposits, Outstanding Cheques, and Other       |            |                    |                   |                      |
| Liability Accounts.....  | 12         | 14                 | 28                |                      |
| Increase or Decrease in Cash Balances.....                                     | 24         | 146                | 90 <sup>(4)</sup> |                      |
| Self-Financing by Foreign Exchange Control Board re Sterling Accumulation..... | —          | 12                 | 190               |                      |
| <b>TOTAL SOURCES OF FINANCING</b> .....  | <b>573</b> | <b>803</b>         | <b>1,682</b>      | <b>2,765</b>         |

(1) 1941/2 war expenditure is included at the middle figure of the \$1300 mm. to \$1450 mm. range given in the Budget Speech. (3) Excluding the \$325 mm. advance to the Foreign Exchange Control Board which was made in connection with the Foreign Exchange Acquisition Order, and which was financed by the sale of an issue of short term notes and Treasury Bills to the Bank of Canada. (4) Excluding the Minister of Finance Special Account. (5) Excluding new issues sold to banks for refunding purposes; the corresponding redemptions are, of course, excluded from "Maturing Security Issues". (6) Includes net maturities payable in foreign currency. See also note (5).

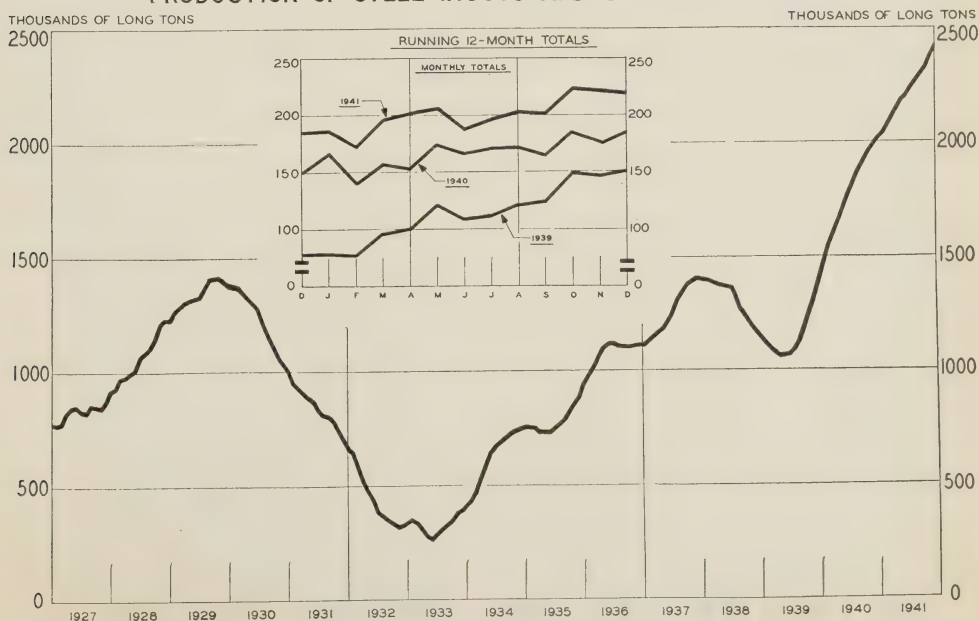
## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                  | PRODUCTION               |                        |                              |                         |                                    | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value<br>Seasonally<br>adjusted<br>1935-39=100 | Employ-<br>ment<br>Index<br>(3) (4)<br>Seasonally<br>adjusted<br>1926 = 100 |
|------------------|--------------------------|------------------------|------------------------------|-------------------------|------------------------------------|---|-----------------|---|---|
|                  | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |   |   |
|                  | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           |   |                 |   |   |
| Annual Totals(5) |                          |                        |                              |                         |                                    | Millions<br>of Dollars                    | Thousands       |   |   |
| 1926             | 1,754                    | 776                    | 204.7                        | 1,889                   | 9,354                              | 372.9                                     | 3,253           | —   | 100.0   |
| 1927             | 1,853                    | 908                    | 179.1                        | 2,083                   | 10,764                             | 419.0                                     | 3,397           | —   | 103.6   |
| 1928             | 1,891                    | 1,235                  | 242.1                        | 2,382                   | 12,419                             | 472.0                                     | 3,696           | —   | 110.6   |
| 1929             | 1,928                    | 1,378                  | 262.6                        | 2,727                   | 13,897                             | 576.7                                     | 3,524           | 140.5   | 117.7   |
| 1930             | 2,102                    | 1,010                  | 153.4                        | 2,497                   | 14,022                             | 457.0                                     | 3,144           | 130.9   | 110.5   |
| 1931             | 2,694                    | 672                    | 82.6                         | 2,190                   | 13,218                             | 315.5                                     | 2,575           | 114.5   | 97.9  |
| 1932             | 3,044                    | 339                    | 60.8                         | 1,919                   | 12,296                             | 132.9                                     | 2,176           | 93.1  | 85.2  |
| 1933             | 2,949                    | 410                    | 65.9                         | 2,009                   | 12,821                             | 97.3                                      | 2,032           | 88.2  | 81.4  |
| 1934             | 2,972                    | 758                    | 116.9                        | 2,598                   | 14,576                             | 125.8                                     | 2,320           | 93.2  | 90.9  |
| 1935             | 3,285                    | 942                    | 172.9                        | 2,751                   | 15,727                             | 160.3                                     | 2,358           | 94.3  | 96.3  |
| 1936             | 3,748                    | 1,116                  | 162.2                        | 3,209                   | 16,873                             | 162.6                                     | 2,494           | 98.4  | 102.4   |
| 1937             | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 18,424                             | 224.1                                     | 2,635           | 103.8   | 111.6   |
| 1938             | 4,725                    | 1,155                  | 166.1                        | 2,625                   | 18,435                             | 187.3                                     | 2,429           | 99.9  | 108.3   |
| 1939             | 5,094                    | 1,385                  | 155.4                        | 2,869                   | 19,849                             | 187.2                                     | 2,549           | 103.6   | 109.6   |
| 1940             | 5,311                    | 2,014                  | 223.0                        | 3,419                   | 22,522                             | 346.0                                     | 2,827           | 116.2   | 124.3   |
| 1941             | 5,360*                   | 2,412                  | 270.4                        | 3,426                   | 27,701                             | 394.0                                     | 3,204           | 133.0   | 149.7**   |
| Monthly          |                          |                        |                              |                         |                                    |   |                 |   |   |
| 1940—Oct.        | 468.2                    | 185.1                  | 21.1                         | 310.0                   | 2,021                              | 26.4                                      | 280.6           | 120.9   | 133.3   |
| Nov.             | 450.7                    | 176.1                  | 23.6                         | 282.3                   | 2,030                              | 55.0                                      | 259.2           | 128.5   | 135.9   |
| Dec.             | 450.9                    | 188.4                  | 23.4                         | 252.9                   | 2,084                              | 16.9                                      | 231.3           | 132.2   | 140.9   |
| 1941—Oct.        | 461.2                    | 222.9                  | 19.4                         | 318.8                   | 2,610                              | 29.1                                      | 312.5           | 136.5   | 166.3   |
| Nov.             | 442.8                    | 221.4                  | 21.5                         | 300.3                   | 2,576                              | 22.9                                      | 285.8           | 138.4   |   |
| Dec.             |                          | 218.6                  | 20.3                         | 300.8                   | 2,669                              | 19.1                                      | 261.0           | 145.8   |   |

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes. \* 12-months ending Nov., 1941. \*\* 12-months ending Oct., 1941.

## PRODUCTION OF STEEL INGOTS AND CASTINGS: 1927-41



## VIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

Millions of Dollars

|       | FIELD CROPS |                             |  |       | LIVESTOCK         |       |                 |       | DAIRY PRODUCTS | (1) ALL OTHER | Grand Total Cash Receipts |
|-------|-------------|-----------------------------|--|-------|-------------------|-------|-----------------|-------|----------------|---------------|---------------------------|
|       | WHEAT       | OTHER GRAINS, SEEDS AND HAY | FRUITS, VEGETABLES AND OTHER FIELD CROPS | Total | CATTLE AND CALVES | HOGS  | OTHER LIVESTOCK | Total |                |               |                           |
| 1926  | 419.4       | 77.6                        | 60.4                                     | 557.4 | 84.2              | 98.0  | 11.0            | 193.2 | 112.0          | 89.6          | 952.2                     |
| 1927  | 389.8       | 74.0                        | 57.8                                     | 521.6 | 97.5              | 85.7  | 11.3            | 194.5 | 116.4          | 97.1          | 929.6                     |
| 1928  | 463.7       | 93.7                        | 55.1                                     | 612.5 | 119.5             | 78.2  | 12.8            | 210.5 | 126.4          | 109.4         | 1,058.8                   |
| 1929  | 346.7       | 75.1                        | 57.9                                     | 479.7 | 115.5             | 85.4  | 14.0            | 214.9 | 122.8          | 104.9         | 922.3                     |
| 1930  | 178.9       | 36.8                        | 56.8                                     | 272.5 | 73.1              | 74.7  | 10.0            | 157.8 | 105.6          | 94.9          | 630.8                     |
| 1931  | 103.4       | 26.0                        | 46.7                                     | 176.1 | 55.8              | 47.9  | 8.1             | 111.8 | 85.3           | 69.6          | 442.8                     |
| 1932  | 120.9       | 20.4                        | 37.4                                     | 178.7 | 41.2              | 33.4  | 5.2             | 79.8  | 67.8           | 51.1          | 377.4                     |
| 1933  | 120.0       | 19.3                        | 43.6                                     | 182.9 | 39.5              | 38.9  | 5.4             | 83.8  | 71.2           | 52.5          | 390.4                     |
| 1934  | 147.5       | 30.7                        | 48.5                                     | 226.7 | 46.7              | 58.8  | 6.0             | 111.5 | 81.9           | 61.6          | 481.7                     |
| 1935  | 150.6       | 26.0                        | 51.4                                     | 228.0 | 62.2              | 61.1  | 6.7             | 130.0 | 86.5           | 64.7          | 509.2                     |
| 1936  | 147.2       | 39.0                        | 57.4                                     | 243.6 | 67.7              | 78.6  | 8.8             | 155.1 | 99.0           | 72.0          | 569.7                     |
| 1937  | 149.5       | 42.0                        | 68.2                                     | 259.7 | 94.8              | 90.3  | 9.9             | 195.0 | 110.3          | 75.7          | 640.7                     |
| 1938  | 188.6       | 33.4                        | 68.1                                     | 290.1 | 76.9              | 79.4  | 7.9             | 164.2 | 119.0          | 74.5          | 647.8                     |
| 1939  | 217.9       | 33.7                        | 80.9                                     | 332.5 | 92.6              | 84.8  | 8.0             | 185.4 | 113.8          | 78.5          | 710.2                     |
| 1940  | 187.7       | 32.9                        | 70.8                                     | 291.4 | 104.8             | 121.3 | 8.4             | 234.5 | 127.1          | 86.5          | 739.4                     |
| 1941* | 173.8       | 48.3                        | 90.9                                     | 313.0 | 138.8             | 150.4 | 10.1            | 299.3 | 165.4          | 98.8          | 876.5                     |

(1) In order of value for 1941: Eggs, Forest Products, Poultry, Miscellaneous Farm Products, Fur Farming, Wool and Honey, Maple Products. \* Preliminary.

## CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-41

DISTRIBUTION BY PRODUCTS



†Oats, Barley, Rye and Flax. \* In order of value for 1941: Forest Products, Potatoes, Miscellaneous Farm Products, Fur Farming, Sugar Beets, Clover and Grass Seed, Fibre Flax, Corn, Wool, Honey, Maple Products, Hay and Clover.



## IX—WHOLESALE PRICES

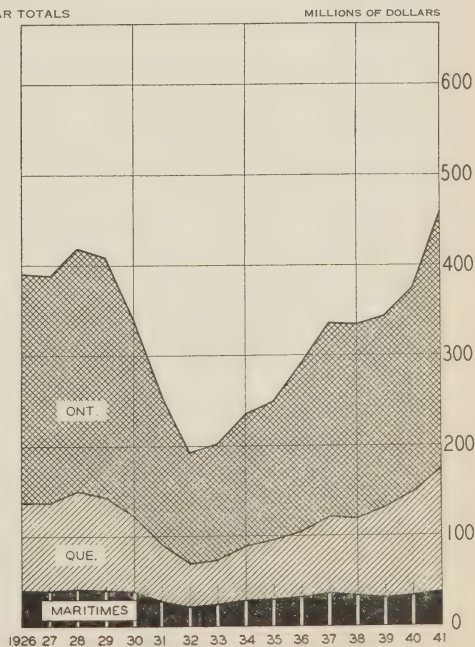
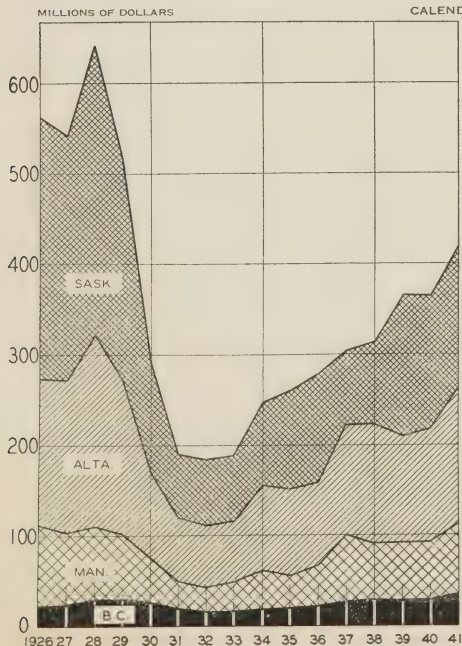
Index 1926 = 100

| CANADA<br>Dominion Bureau of Statistics |               |               |       |                   |              | U.K.<br>Board of Trade <sup>(1)</sup> |              | U.S.A.<br>Bureau of Labor Statistics |               |       |                          |              |
|---|---------------|---------------|-------|-------------------|--------------|---------------------------------------|--------------|--------------------------------------|---------------|-------|--------------------------|--------------|
|   | Farm Products | Raw Materials | Foods | Manu-<br>factures | Total        | Foods                                 | Total        | Farm Products                        | Raw Materials | Foods | Manu-<br>factures<br>(2) | Total        |
| Average of Mths.                        |               |               |       |                   |              |                                       |              |                                      |               |       |                          |              |
| 1926                                    | 100.0         | 100.0         | 100.0 | 100.0             | <b>100.0</b> | 100.0                                 | <b>100.0</b> | 100.0                                | 100.0         | 100.0 | 100.0                    | <b>100.0</b> |
| 1927                                    | 102.1         | 99.9          | 99.4  | 96.5              | <b>97.7</b>  | 98.1                                  | <b>95.6</b>  | 99.4                                 | 96.5          | 96.7  | 95.0                     | <b>95.4</b>  |
| 1928                                    | 100.7         | 97.4          | 99.6  | 95.0              | <b>96.4</b>  | 98.4                                  | <b>94.7</b>  | 105.9                                | 99.1          | 101.0 | 95.9                     | <b>96.7</b>  |
| 1929                                    | 100.8         | 97.5          | 100.0 | 93.0              | <b>95.6</b>  | 93.9                                  | <b>92.1</b>  | 104.9                                | 97.5          | 99.9  | 94.5                     | <b>95.3</b>  |
| 1930                                    | 82.3          | 82.2          | 93.1  | 87.3              | <b>86.6</b>  | 81.8                                  | <b>80.7</b>  | 88.3                                 | 84.3          | 90.5  | 88.0                     | <b>86.4</b>  |
| 1931                                    | 56.3          | 61.9          | 70.4  | 74.8              | <b>72.1</b>  | 72.4                                  | <b>70.9</b>  | 64.8                                 | 65.6          | 74.6  | 77.0                     | <b>73.0</b>  |
| 1932                                    | 48.4          | 55.0          | 61.5  | 69.8              | <b>66.7</b>  | 71.8                                  | <b>69.1</b>  | 48.2                                 | 55.1          | 61.0  | 70.3                     | <b>64.8</b>  |
| 1933                                    | 51.0          | 56.6          | 63.8  | 70.2              | <b>67.1</b>  | 67.8                                  | <b>69.2</b>  | 51.4                                 | 56.5          | 60.5  | 70.5                     | <b>65.9</b>  |
| 1934                                    | 59.0          | 63.5          | 69.7  | 73.4              | <b>71.6</b>  | 69.5                                  | <b>71.1</b>  | 65.3                                 | 68.6          | 70.5  | 78.2                     | <b>74.9</b>  |
| 1935                                    | 63.5          | 66.0          | 70.4  | 72.8              | <b>72.1</b>  | 71.0                                  | <b>71.8</b>  | 78.8                                 | 77.1          | 83.7  | 82.2                     | <b>80.0</b>  |
| 1936                                    | 69.4          | 70.8          | 73.4  | 73.6              | <b>74.6</b>  | 75.0                                  | <b>76.2</b>  | 80.9                                 | 79.9          | 82.1  | 82.0                     | <b>80.8</b>  |
| 1937                                    | 87.1          | 84.3          | 81.2  | 80.5              | <b>84.6</b>  | 83.6                                  | <b>87.7</b>  | 86.4                                 | 84.8          | 85.5  | 87.2                     | <b>86.3</b>  |
| 1938                                    | 73.6          | 72.7          | 77.1  | 78.2              | <b>78.6</b>  | 79.6                                  | <b>81.8</b>  | 68.5                                 | 72.0          | 73.6  | 82.2                     | <b>78.6</b>  |
| 1939                                    | 64.3          | 67.4          | 73.9  | 75.3              | <b>75.4</b>  | 79.6                                  | <b>83.0</b>  | 65.3                                 | 70.2          | 70.4  | 80.4                     | <b>77.1</b>  |
| 1940                                    | 67.1          | 75.3          | 79.4  | 81.5              | <b>82.9</b>  | 108.5                                 | <b>110.2</b> | 67.7                                 | 71.9          | 71.3  | 81.6                     | <b>78.6</b>  |
| 1941                                    | 71.2          | 81.8          | 89.5  | 88.7              | <b>89.9</b>  |                                       |              |                                      |               |       |                          |              |
| Monthly                                 |               |               |       |                   |              |                                       |              |                                      |               |       |                          |              |
| 1940-Oct.                               | 64.6          | 74.8          | 79.4  | 81.8              | <b>83.3</b>  | 117.1                                 | <b>115.2</b> | 66.4                                 | 71.4          | 71.1  | 82.1                     | <b>78.7</b>  |
| Nov.                                    | 66.9          | 76.1          | 81.1  | 82.4              | <b>83.9</b>  | 117.1                                 | <b>118.5</b> | 68.2                                 | 72.6          | 72.5  | 82.6                     | <b>79.6</b>  |
| Dec.                                    | 67.1          | 76.1          | 81.8  | 83.0              | <b>84.2</b>  | 118.2                                 | <b>119.9</b> | 69.7                                 | 73.6          | 73.5  | 82.8                     | <b>80.0</b>  |
| 1941-Oct.                               | 74.1          | 85.3          | 96.2  | 93.2              | <b>93.8</b>  | 120.8                                 | <b>124.8</b> | 90.0                                 | 89.7          | 88.9  | 93.9                     | <b>92.4</b>  |
| Nov.                                    | 74.1          | 85.3          | 96.8  | 93.3              | <b>94.0</b>  | 121.6                                 | <b>125.2</b> | 90.6                                 | 90.2          | 89.3  | 93.8                     | <b>92.5</b>  |
| Dec.                                    | 74.6          | 85.5          | 95.0  | 92.4              | <b>93.6</b>  |                                       |              |                                      |               |       |                          |              |

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

## CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-41

DISTRIBUTION BY PROVINCES





## X—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

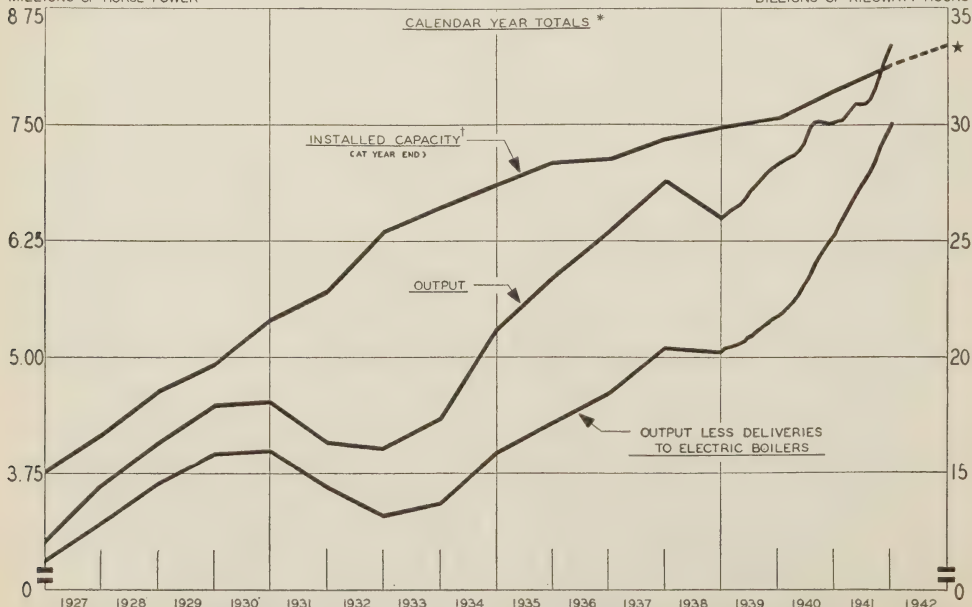
Millions of Kilowatt Hours

| Daily Averages | Output of Central Electric Stations |                   |       | Exports | Deliveries to Electric Boilers | Losses (Estimated) | Firm Power Consumption (Estimated) |
|----------------|-------------------------------------|-------------------|-------|---------|--------------------------------|--------------------|------------------------------------|
|                | Generated by Water                  | Generated by Fuel | Total |         |                                |                    |                                    |
| 1926           | 32.2                                | .5                | 32.7  | 4.1     | 2.9                            | 4.3                | 21.4                               |
| 1927           | 38.4                                | .6                | 39.0  | 4.5     | 5.0                            | 5.2                | 24.3                               |
| 1928           | 42.9                                | .6                | 43.5  | 4.3     | 5.3                            | 5.9                | 28.0                               |
| 1929           | 47.4                                | .9                | 48.3  | 4.0     | 6.3                            | 6.6                | 31.4                               |
| 1930           | 48.1                                | .8                | 48.9  | 4.4     | 6.1                            | 6.7                | 31.7                               |
| 1931           | 44.1                                | .9                | 44.9  | 3.4     | 5.3                            | 6.2                | 30.0                               |
| 1932           | 42.5                                | .8                | 43.4  | 1.8     | 7.9                            | 6.2                | 27.5                               |
| 1933           | 47.2                                | .9                | 48.1  | 2.7     | 10.2                           | 6.8                | 28.4                               |
| 1934           | 57.0                                | 1.0               | 58.0  | 3.4     | 14.6                           | 8.2                | 31.8                               |
| 1935           | 63.1                                | 1.1               | 64.1  | 3.7     | 17.3                           | 9.1                | 34.0                               |
| 1936           | 68.2                                | 1.2               | 69.4  | 4.3     | 19.0                           | 9.8                | 36.3                               |
| 1937           | 74.2                                | 1.4               | 75.6  | 5.1     | 20.0                           | 10.6               | 39.9                               |
| 1938           | 70.0                                | 1.2               | 71.3  | 5.0     | 15.8                           | 9.9                | 40.6                               |
| 1939           | 76.3                                | 1.3               | 77.7  | 5.2     | 18.1                           | 10.9               | 43.5                               |
| 1940           | 80.7                                | 1.5               | 82.2  | 5.8     | 14.8                           | 11.5               | 50.1                               |
| 1941           | 89.8                                | 1.8               | 91.6  | 6.5     | 9.3                            | 12.8               | 63.0                               |
| 1940—Oct.      | 78.6                                | 1.6               | 80.2  | 5.4     | 7.9                            | 11.2               | 55.6                               |
| Nov.           | 82.4                                | 1.7               | 84.2  | 6.2     | 8.6                            | 11.7               | 57.6                               |
| Dec.           | 81.6                                | 1.7               | 83.4  | 6.4     | 8.1                            | 11.5               | 57.3                               |
| 1941—Oct.      | 99.4                                | 1.9               | 101.3 | 6.3     | 10.8                           | 14.2               | 70.0                               |
| Nov.           | 103.9                               | 2.2               | 106.1 | 6.7     | 13.6                           | 14.9               | 71.0                               |
| Dec.           | 101.5                               | 2.4               | 103.9 | 6.9     | 10.9                           | 14.5               | 71.6                               |

## CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY† AND OUTPUT : 1927-42

MILLIONS OF HORSE POWER

BILLIONS OF KILOWATT HOURS



† The chart is scaled on the assumption that the potential output of one horsepower of installed capacity is 4,000 kilowatt hours. This was the approximate effective rate before the war but has since been appreciably raised by measures to increase utilization of available capacity, e.g. by connecting formerly independent power distribution systems, by daylight-saving, staggering hours of work, and other measures designed to spread the incidence of peak loads. \* Running 12-month totals, 1939-41. ★ Estimate.

## XI—NEWSPRINT : NORTH AMERICA

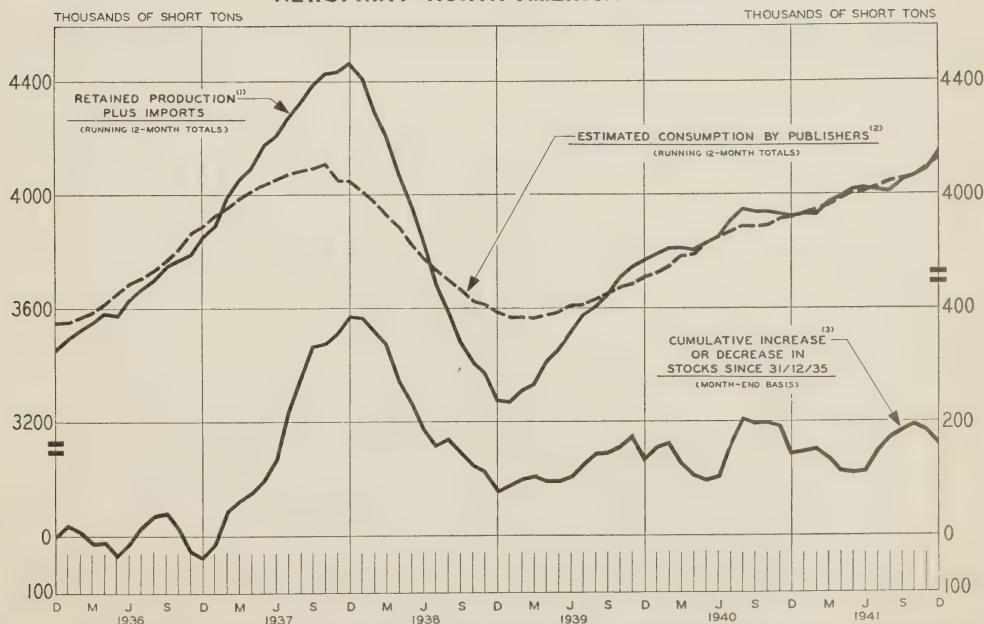
Newsprint Association of Canada

Thousands of Short Tons

|                     | SUPPLY     |                   |        |       |                           |                     |                 | ESTIMATED CONSUMPTION |                        |       | STOCKS                            |
|---------------------|------------|-------------------|--------|-------|---------------------------|---------------------|-----------------|-----------------------|------------------------|-------|-----------------------------------|
|                     | PRODUCTION |                   |        |       | Imports<br>from<br>Europe | Exports<br>Overseas | Total<br>Supply | U.S.<br>Publishers    | Canadian<br>Publishers | Total | Net<br>Increase<br>or<br>Decrease |
|                     | Canada     | New-<br>foundland | U.S.A. | Total |                           |                     |                 |                       |                        |       |                                   |
| Calendar Years      |            |                   |        |       |                           |                     |                 |                       |                        |       |                                   |
| 1935                | 2,751      | 332               | 912    | 3,995 | 197                       | 734                 | 3,458           | 3,345                 | 200                    | 3,545 | 86                                |
| 1936                | 3,209      | 326               | 921    | 4,457 | 242                       | 851                 | 3,848           | 3,692                 | 195                    | 3,887 | 38                                |
| 1937                | 3,648      | 350               | 946    | 4,944 | 294                       | 771                 | 4,466           | 3,825                 | 220                    | 4,045 | 421                               |
| 1938                | 2,625      | 268               | 820    | 3,713 | 243                       | 681                 | 3,276           | 3,422                 | 160                    | 3,582 | 306                               |
| 1939                | 2,869      | 305               | 939    | 4,114 | 310                       | 656                 | 3,768           | 3,520                 | 190                    | 3,710 | 58                                |
| 1940                | 3,419      | 351               | 1,013  | 4,783 | 34                        | 892                 | 3,925           | 3,731                 | 185                    | 3,916 | 9                                 |
| 1941 <sup>(1)</sup> | 3,426      | 345               | 1,015  | 4,786 | 3                         | 642                 | 4,146           | 3,930                 | 198                    | 4,127 | 19                                |
| Monthly             |            |                   |        |       |                           |                     |                 |                       |                        |       |                                   |
| 1940—July           | 332.7      | 31.4              | 82.6   | 446.6 | .9                        | 104.8               | 342.7           | 270.3                 | 15.9                   | 286.2 | 56.6                              |
| Aug.                | 316.6      | 31.3              | 86.6   | 434.5 | 2.3                       | 96.7                | 340.1           | 278.4                 | 16.0                   | 294.5 | 45.6                              |
| Sept.               | 282.3      | 30.3              | 77.9   | 390.5 | .3                        | 70.5                | 320.3           | 311.2                 | 15.3                   | 326.5 | 6.2                               |
| Oct.                | 310.0      | 31.9              | 88.2   | 430.1 | —                         | 70.5                | 359.6           | 341.0                 | 16.5                   | 357.5 | 2.1                               |
| Nov.                | 282.3      | 30.8              | 85.3   | 398.5 | .6                        | 62.1                | 337.0           | 328.5                 | 15.9                   | 344.5 | 7.5                               |
| Dec.                | 252.9      | 28.0              | 80.8   | 361.8 | 1.5                       | 61.2                | 302.0           | 334.5                 | 15.8                   | 350.3 | 48.3                              |
| 1941—July           | 293.5      | 29.5              | 83.2   | 406.2 | —                         | 67.8                | 338.4           | 286.7                 | 16.1                   | 302.8 | 35.6                              |
| Aug.                | 293.1      | 28.7              | 83.6   | 405.3 | —                         | 66.7                | 338.6           | 299.2                 | 15.6                   | 314.9 | 23.7                              |
| Sept.               | 298.3      | 29.2              | 78.7   | 406.1 | —                         | 57.4                | 348.7           | 318.9                 | 16.5                   | 335.3 | 13.4                              |
| Oct.                | 318.8      | 29.8              | 87.1   | 435.6 | — <sup>(2)</sup>          | 56.4                | 379.2           | 350.1                 | 18.9                   | 368.9 | 10.3                              |
| Nov.                | 300.3      | 27.8              | 82.6   | 410.7 | — <sup>(2)</sup>          | 49.1                | 361.6           | 351.9                 | 19.6                   | 371.5 | 9.9                               |
| Dec. <sup>(1)</sup> | 300.8      | 24.5              | 81.7   | 407.0 | — <sup>(2)</sup>          | 48.6                | 358.4           | 366.0                 | 15.4                   | 381.5 | 23.1                              |

(1) Preliminary. (2) Estimates.

## NEWSPRINT : NORTH AMERICA : 1936-41



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

## XII—EXTERNAL TRADE : MERCHANDISE IMPORTS

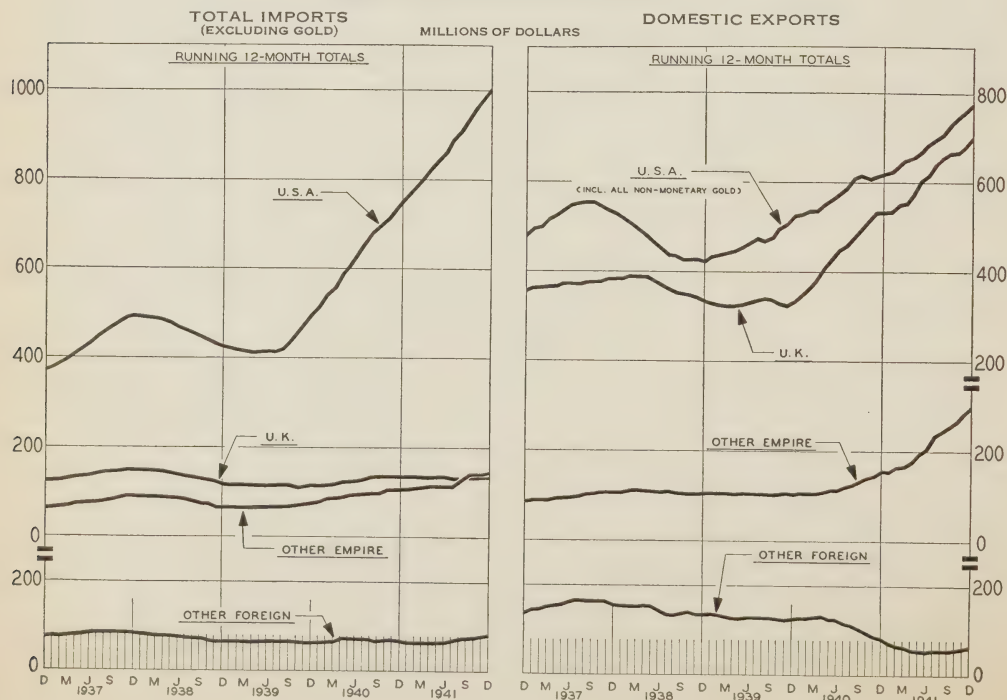
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

|                | TOTAL IMPORTS (EXCLUDING GOLD) FROM |                      |        |                         |                         |   |       | Re-Exports<br>Ex. Gold | RETAINED<br>IMPORTS<br>EX. GOLD | Excess of<br>Exports<br>or<br>Imports |                                |
|----------------|-------------------------------------|----------------------|--------|-------------------------|-------------------------|---|-------|------------------------|---------------------------------|---------------------------------------|--------------------------------|
|                | BRITISH EMPIRE <sup>(1)</sup>       |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       |                        |                                 |                                       | Total<br>all<br>Countries<br>* |
|                | U.K.<br>*                           | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(4)</sup> | OTHER |                        |                                 |                                       |                                |
| Calendar Years |                                     |                      |        |                         |                         |   |       |                        |                                 |                                       |                                |
| 1926           | 165                                 | 50                   | 669    | 74                      | 17                      | 33  | 1     | 1,008                  | 15                              | 993                                   | 299                            |
| 1927           | 182                                 | 58                   | 707    | 85                      | 16                      | 38  | 1     | 1,087                  | 20                              | 1,067                                 | 176                            |
| 1928           | 191                                 | 63                   | 826    | 92                      | 17                      | 32  | 2     | 1,222                  | 24                              | 1,198                                 | 182                            |
| 1929           | 195                                 | 62                   | 894    | 96                      | 17                      | 33  | 2     | 1,299                  | 26                              | 1,273                                 | 83                             |
| 1930           | 163                                 | 65                   | 654    | 81                      | 16                      | 29  | 2     | 1,008                  | 19                              | 989                                   | 86                             |
| 1931           | 109                                 | 43                   | 394    | 53                      | 11                      | 17  | 1     | 628                    | 12                              | 616                                   | 28                             |
| 1932           | 94                                  | 35                   | 264    | 40                      | 7                       | 14  | 1     | 453                    | 8                               | 445                                   | 115                            |
| 1933           | 98                                  | 35                   | 217    | 33                      | 6                       | 11  | 1     | 401                    | 6                               | 395                                   | 216                            |
| 1934           | 113                                 | 44                   | 294    | 36                      | 8                       | 16  | 2     | 513                    | 7                               | 506                                   | 257                            |
| 1935           | 117                                 | 57                   | 312    | 38                      | 8                       | 16  | 2     | 550                    | 13                              | 537                                   | 307                            |
| 1936           | 123                                 | 66                   | 369    | 39                      | 10                      | 25  | 2     | 635                    | 13                              | 622                                   | 436                            |
| 1937           | 147                                 | 89                   | 490    | 46                      | 12                      | 21  | 2     | 809                    | 15                              | 794                                   | 382                            |
| 1938           | 119                                 | 67                   | 425    | 40                      | 9                       | 16  | 2     | 677                    | 11                              | 666                                   | 329                            |
| 1939           | 113                                 | 75                   | 497    | 37                      | 9                       | 16  | 3     | 750                    | 11                              | 739                                   | 342                            |
| 1940           | 137                                 | 107                  | 744    | 16                      | 13                      | 32  | 8     | 1,057                  | 14                              | 1,043                                 | 346                            |
| 1941†          | 136                                 | 143                  | 1,004  | 6                       | 10                      | 60  | 6     | 1,366                  | 19                              | 1,346                                 | 495                            |
| Monthly        |                                     |                      |        |                         |                         |   |       |                        |                                 |                                       |                                |
| 1940—Nov.      | 9.9                                 | 10.3                 | 74.5   | .5                      | 1.0                     | 3.6   | 1.1   | 100.9                  | 1.0                             | 99.9                                  | 28.9                           |
| Dec.           | 11.5                                | 10.0                 | 69.0   | .5                      | 1.1                     | 2.5   | 1.0   | 95.6                   | 1.1                             | 94.5                                  | 16.9                           |
| 1941—Nov.      | 12.8                                | 12.5                 | 95.5   | .3                      | .7                      | 5.1   | .8    | 127.8                  | 1.6                             | 126.2                                 | 45.9                           |
| Dec†           | 10.4                                | 12.3                 | 92.4   | .3                      | 1.0                     | 4.8   | .5    | 121.7                  | 1.6                             | 120.1                                 | 46.1                           |

\* In the case of Imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. (1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.

## MERCHANDISE TRADE : 1937-41



## XII—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

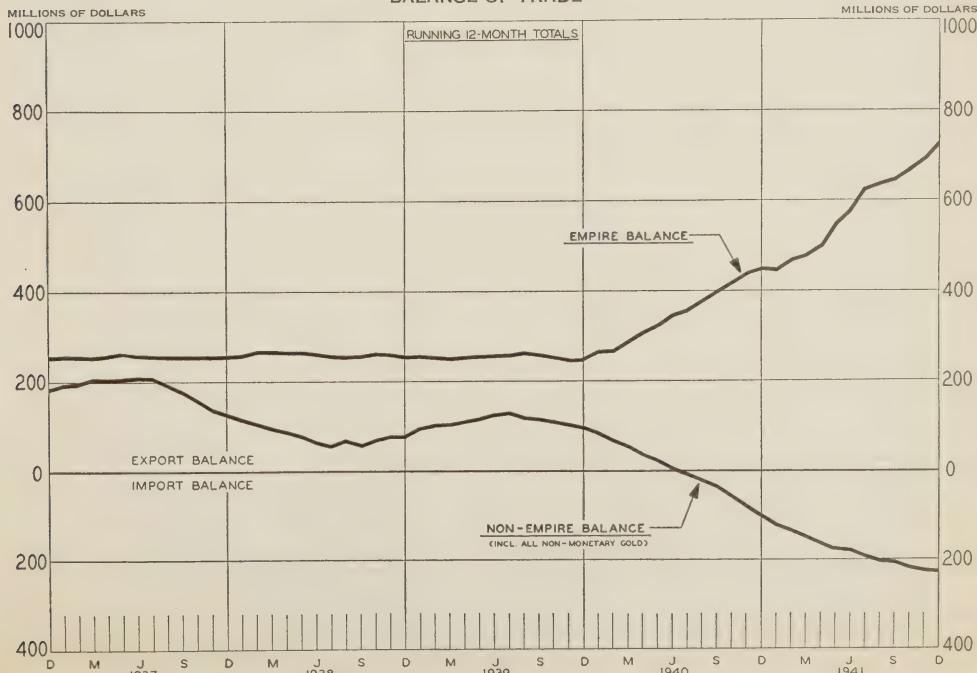
Millions of Dollars

| Calendar Years | DOMESTIC EXPORTS (EXCLUDING GOLD) TO |                      |        |                         |                         |   |       | Total<br>all<br>Countries | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS | Total<br>Exports<br>Including<br>Net<br>Non-<br>Monetary<br>Gold |
|----------------|--------------------------------------|----------------------|--------|-------------------------|-------------------------|---|-------|---------------------------|--|--|
|                | BRITISH EMPIRE <sup>(1)</sup>        |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       |                           |  |  |
|                | U.K.                                 | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(4)</sup> | OTHER |                           |  |  |
| 1926           | 316                                  | 96                   | 458    | 281                     | 61                      | 45  | 4     | 1,261                     | 30   | 1,292  |
| 1927           | 271                                  | 90                   | 467    | 293                     | 47                      | 36  | 6     | 1,210                     | 32   | 1,243  |
| 1928           | 289                                  | 99                   | 482    | 362                     | 60                      | 39  | 8     | 1,339                     | 40   | 1,380  |
| 1929           | 225                                  | 105                  | 493    | 207                     | 68                      | 45  | 10    | 1,152                     | 37   | 1,190  |
| 1930           | 175                                  | 81                   | 373    | 156                     | 34                      | 31  | 14    | 864                       | 39   | 903  |
| 1931           | 140                                  | 49                   | 240    | 108                     | 24                      | 14  | 13    | 588                       | 57   | 645  |
| 1932           | 151                                  | 39                   | 159    | 100                     | 20                      | 10  | 12    | 490                       | 70   | 560  |
| 1933           | 188                                  | 44                   | 168    | 90                      | 21                      | 11  | 7     | 529                       | 82   | 611  |
| 1934           | 238                                  | 65                   | 219    | 88                      | 22                      | 15  | 3     | 649                       | 114  | 763  |
| 1935           | 262                                  | 74                   | 262    | 85                      | 21                      | 16  | 4     | 725                       | 119  | 844  |
| 1936           | 329                                  | 85                   | 348    | 114                     | 26                      | 18  | 8     | 927                       | 132  | 1,059  |
| 1937           | 384                                  | 107                  | 382    | 92                      | 33                      | 26  | 7     | 1,031                     | 145  | 1,176  |
| 1938           | 334                                  | 103                  | 261    | 88                      | 26                      | 18  | 5     | 835                       | 161  | 996  |
| 1939           | 331                                  | 104                  | 336    | 65                      | 34                      | 21  | 5     | 897                       | 185  | 1,081  |
| 1940           | 532                                  | 157                  | 417    | 30                      | 17                      | 27  | 7     | 1,186                     | 203  | 1,389  |
| 1941†          | 702                                  | 300                  | 572    | 7                       | 13                      | 32  | 11    | 1,637                     | 204  | 1,841  |
| Monthly        |                                      |                      |        |                         |                         |   |       |                           |  |  |
| 1940—Nov.      | 52.3                                 | 16.8                 | 38.9   | .3                      | .8                      | 2.4   | .7    | 112.2                     | 16.6                                       | 128.8  |
| Dec.           | 32.3                                 | 18.7                 | 39.0   | —                       | .9                      | 2.5   | .7    | 94.2                      | 17.3                                       | 111.5  |
| 1941—Nov.      | 62.5                                 | 34.6                 | 52.5   | 1.4                     | 1.2                     | 3.3   | 1.2   | 156.7                     | 15.4                                       | 172.1  |
| Dec.†          | 53.1                                 | 32.0                 | 55.6   | 2.9                     | .6                      | 2.8   | 1.6   | 148.7                     | 17.4                                       | 166.1  |

\* The destination of wheat exports prior to July, 1936, has been adjusted to conform to Board of Grain Commissioners data available since that date, showing final destination of wheat exports rather than the nominal or initial consignment basis recorded by Customs. The revisions involve an extensive shift of exports from the U.K. to Continental Europe arising out of diversion of shipments afloat, and re-exports from the U.K. The adjustments which range from \$22 mm. to \$156 mm. are necessarily rough. They are based on Board of Grain Commissioners material as well as Canadian, U.S. and U.K. Customs data. (1), (2), (3), (4) see notes on facing page. † Preliminary.

## MERCHANDISE TRADE : 1937-41

## BALANCE OF TRADE\*



\*Including re-exports, as given on facing page.

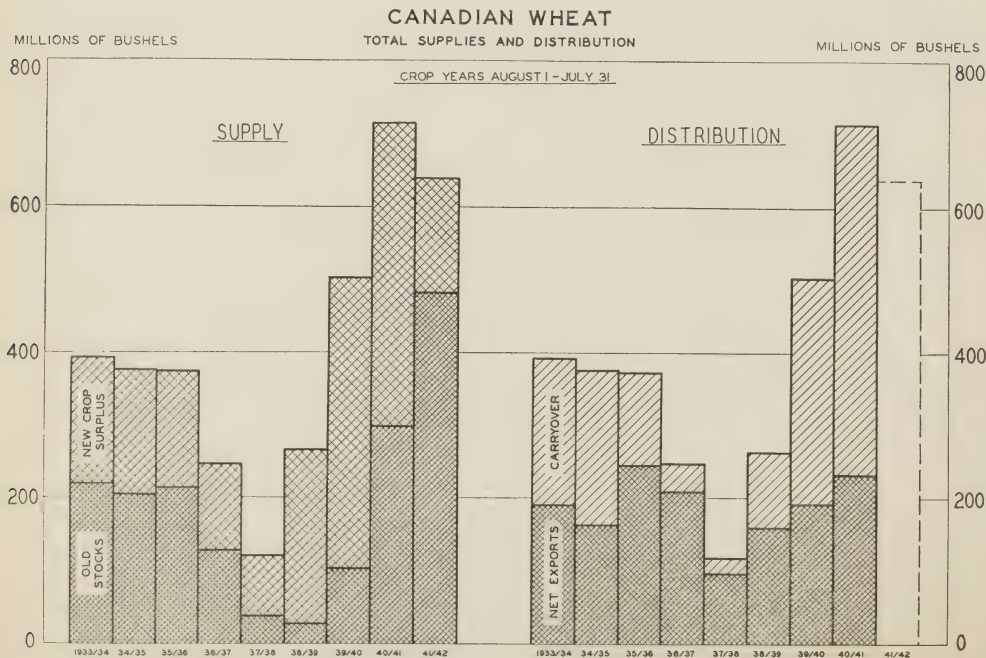


## XIII—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation

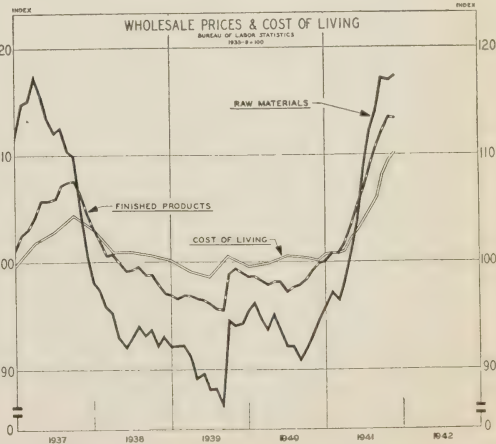
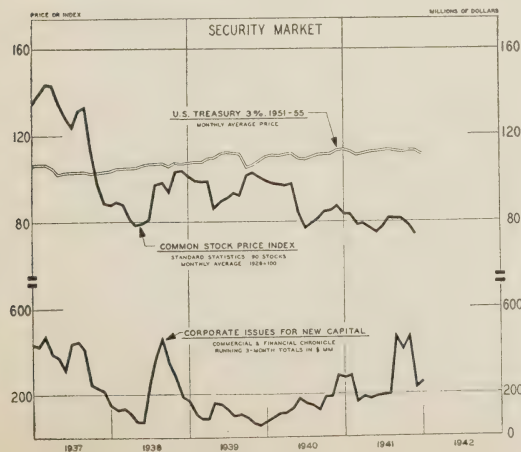
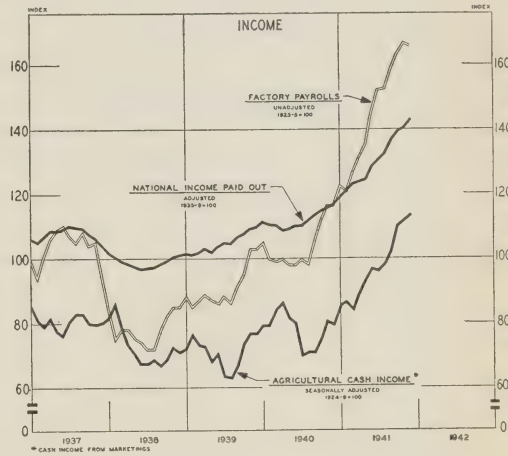
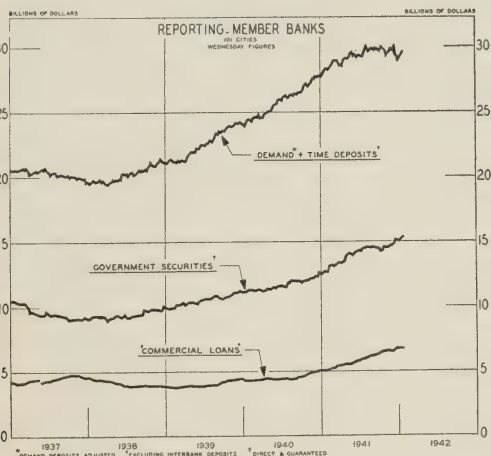
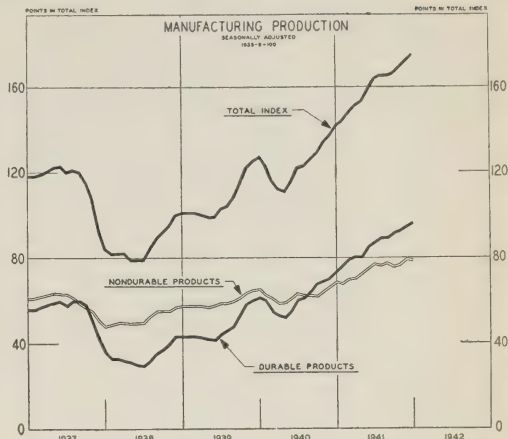
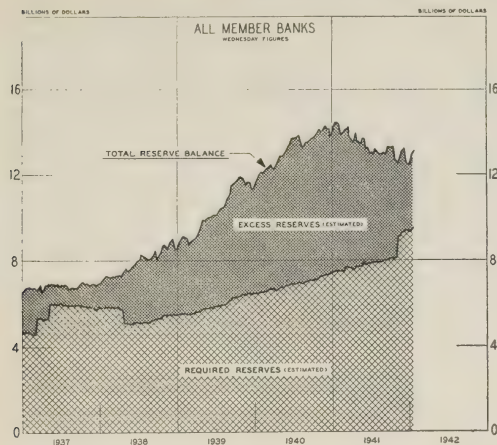
| CROP YEAR<br>Beginning<br>August 1         | Supplies Beginning of Period |   |                         |                    |                   | Domestic<br>Dis-<br>appearance | Available<br>for<br>Export<br>and<br>Carry-<br>over | Exports<br>of Wheat<br>and<br>Flour <sup>(1)</sup> | End of<br>Period<br>Stocks |
|--|------------------------------|---|-------------------------|--------------------|-------------------|--------------------------------|---|--|----------------------------|
|  | Grain<br>in<br>Canada        | Canadian<br>Grain in<br>U.S.A.<br>Ports | Total<br>Carry-<br>over | Crop               | Total<br>Supplies |                                |   |  |                            |
| 1927/28                                    | 51                           | 5                                       | 56                      | 480                | 535               | 120                            | 415   | 324  | 91                         |
| 1928/29                                    | 78                           | 14                                      | 91                      | 567                | 658               | 132                            | 525   | 398  | 127                        |
| 1929/30                                    | 104                          | 23                                      | 127                     | 305                | 432               | 112                            | 320   | 193  | 127                        |
| 1930/31                                    | 111                          | 16                                      | 127                     | 421                | 547               | 139                            | 408   | 269  | 139                        |
| 1931/32                                    | 133                          | 6                                       | 139                     | 321                | 460               | 117                            | 343   | 207  | 136                        |
| 1932/33                                    | 130                          | 6                                       | 136                     | 443                | 579               | 99                             | 480   | 263  | 218                        |
| 1933/34                                    | 210                          | 8                                       | 218                     | 282                | 500               | 104                            | 395   | 193  | 203                        |
| 1934/35                                    | 193                          | 10                                      | 203                     | 276                | 479               | 101                            | 378   | 164  | 214                        |
| 1935/36                                    | 202                          | 12                                      | 214                     | 282                | 496               | 122                            | 374   | 247  | 127                        |
| 1936/37                                    | 108                          | 19                                      | 127                     | 219                | 347               | 99                             | 247   | 210  | 37                         |
| 1937/38                                    | 33                           | 4                                       | 37                      | 180                | 217               | 97 <sup>(2)</sup>              | 120   | 96   | 25                         |
| 1938/39                                    | 24                           | 1                                       | 25                      | 360                | 385               | 122                            | 263   | 160  | 103                        |
| 1939/40 <sup>(3)</sup>                     | 95                           | 8                                       | 103                     | 521                | 624               | 122                            | 502   | 193  | 300 <sup>(4)</sup>         |
| 1940/41 <sup>(3)</sup>                     | 273                          | 28                                      | 300                     | 540                | 841               | 125                            | 716   | 231  | 480 <sup>(4)</sup>         |
| 1941/42                                    | 448                          | 32                                      | 480                     | 299 <sup>(5)</sup> | 779               | 140 <sup>(5)</sup>             | 639   |  |                            |
| Average of Crop Years<br>1922/23 - 1926/27 | 37                           | 2                                       | 39                      | 388                | 426               | 98                             | 328   | 287  | 42                         |
| 1927/28 - 1931/32                          | 95                           | 13                                      | 108                     | 419                | 526               | 124                            | 402   | 278  | 124                        |
| 1932/33 - 1936/37                          | 169                          | 11                                      | 180                     | 300                | 480               | 105                            | 375   | 215  | 160                        |
| 1936/37 - 1940/41                          | 107                          | 12                                      | 119                     | 364                | 483               | 113                            | 370   | 178  | 189                        |
| 1938 Aug. - Dec.                           |                              |   |                         |                    |                   |                                | 263   | 82 <sup>(6)</sup>                                  |                            |
| 1939 Aug. - Dec.                           |                              |   |                         |                    |                   |                                | 502   | 71 <sup>(6)</sup>                                  |                            |
| 1940 Aug. - Dec.                           |                              |   |                         |                    |                   |                                | 716   | 55 <sup>(6)</sup>                                  |                            |
| 1941 Aug. - Dec.                           |                              |   |                         |                    |                   |                                | 639   | 86 <sup>(6)</sup>                                  |                            |

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A., Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Revised. (4) The small differences between actual stocks at July 31, 1940 and July 31, 1941 and stocks as indicated by the other figures for the crop years 1939/40 and 1940/41 have not yet been allocated among the items concerned. (5) Dominion Bureau of Statistics preliminary estimate. (6) Unadjusted Customs figures are 90 for 1938, 110 for 1939, 73 for 1940, and 97 for 1941.



## XIV—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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FEB. - MAR. 1942



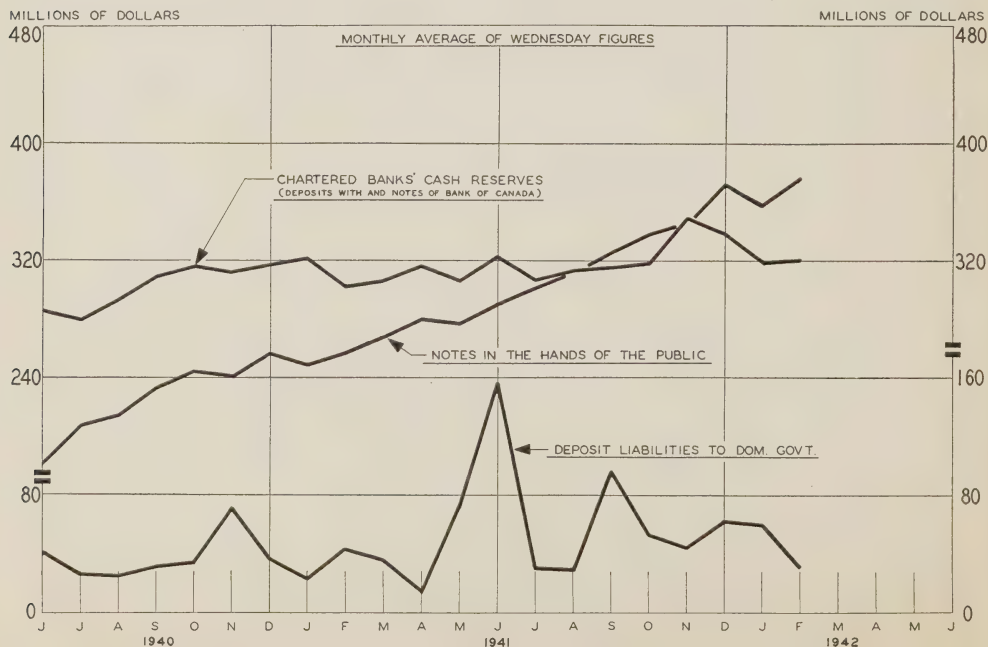
Millions of Dollars

I—B

|                              | LIABILITIES          |                      |                      |                |                |                                  |                    |                             |
|------------------------------|----------------------|----------------------|----------------------|----------------|----------------|----------------------------------|--------------------|-----------------------------|
|                              | Chartered Bank Cash  |                      |                      | Govt. Deposits | Other Deposits | Active B. of C. Note Circulation | All Other Accounts | Total Assets or Liabilities |
|                              | Notes in Tills       | Deposits at B. of C. | Total                |                |                |                                  |                    |                             |
| Average of Wednesday Figures |                      |                      |                      |                |                |                                  |                    |                             |
| 1935— 9 Months               | 37.2                 | 176.5                | 213.7                | 23.9           | .7             | 48.9                             | 6.8                | 294.3                       |
| 1936—12 Months               | 40.4                 | 184.7                | 225.1                | 22.5           | 1.0            | 64.0                             | 9.4                | 322.9                       |
| 1937— “                      | 49.8                 | 191.4                | 241.2                | 25.8           | 1.2            | 90.6                             | 13.5               | 372.3                       |
| 1938— “                      | 56.0                 | 199.6                | 255.6                | 22.8           | 2.1            | 105.9                            | 12.5               | 399.3                       |
| 1939— “                      | 60.9                 | 209.2                | 270.1                | 32.1           | 9.5            | 122.9                            | 11.1               | 445.5                       |
| 1940— “                      | 77.9                 | 213.7                | 291.6                | 43.7           | 10.3           | 194.3                            | 14.4               | 554.3                       |
| 1941— “                      | 100.6                | 217.2                | 317.8                | 54.9           | 7.2            | 301.2                            | 17.0               | 698.1                       |
| 1940—Oct.                    | 91.0                 | 224.8                | 315.8                | 34.3           | 6.2            | 244.1                            | 16.7               | 617.8                       |
| Nov.                         | 93.7                 | 218.2                | 311.9                | 71.3           | 10.2           | 241.1                            | 14.4               | 649.9                       |
| Dec.                         | 92.3                 | 224.5                | 316.8                | 36.5           | 5.4            | 256.3                            | 14.6               | 629.6                       |
| 1941—Jan.                    | 100.9                | 220.1                | 321.0                | 23.4           | 8.4            | 248.8                            | 17.3               | 619.9                       |
| Feb.                         | 90.7                 | 211.6                | 302.3                | 43.1           | 5.5            | 256.7                            | 13.2               | 620.5                       |
| 1941—Oct.                    | 104.9                | 213.3                | 318.2                | 52.5           | 5.9            | 337.8                            | 19.9               | 734.3                       |
| Nov.                         | 113.4                | 235.5                | 348.9                | 44.2           | 10.0           | 345.6                            | 19.4               | 768.1                       |
| Dec.                         | 111.4                | 227.1                | 338.5                | 61.9           | 7.6            | 372.2                            | 22.3               | 802.0                       |
| 1942—Jan.                    | 124.4                | 195.0                | 319.4                | 59.9           | 8.6            | 357.9                            | 17.8               | 763.6                       |
| Feb.                         | 109.6                | 210.5                | 320.1                | 31.0           | 15.8           | 376.1                            | 17.5               | 760.5                       |
| Wednesdays                   |                      |                      |                      |                |                |                                  |                    |                             |
| Mar. 4                       | 102.6 <sup>(2)</sup> | 242.5                | 345.1 <sup>(2)</sup> | 74.0           | 12.3           | 394.3 <sup>(2)</sup>             | 19.8               | 845.4                       |
| 11                           | 111.9 <sup>(2)</sup> | 231.5                | 343.4 <sup>(2)</sup> | 291.2          | 7.7            | 388.9 <sup>(2)</sup>             | 18.0               | 1,049.2                     |
| 18                           | 109.9 <sup>(2)</sup> | 247.9                | 357.8 <sup>(2)</sup> | 287.2          | 9.9            | 393.1 <sup>(2)</sup>             | 18.3               | 1,068.2                     |
| 25                           | 114.4 <sup>(2)</sup> | 230.3                | 344.7 <sup>(2)</sup> | 318.6          | 13.5           | 389.2 <sup>(2)</sup>             | 15.4               | 1,081.7                     |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily suspended.

## BANK OF CANADA : LIABILITIES 1940 - 42



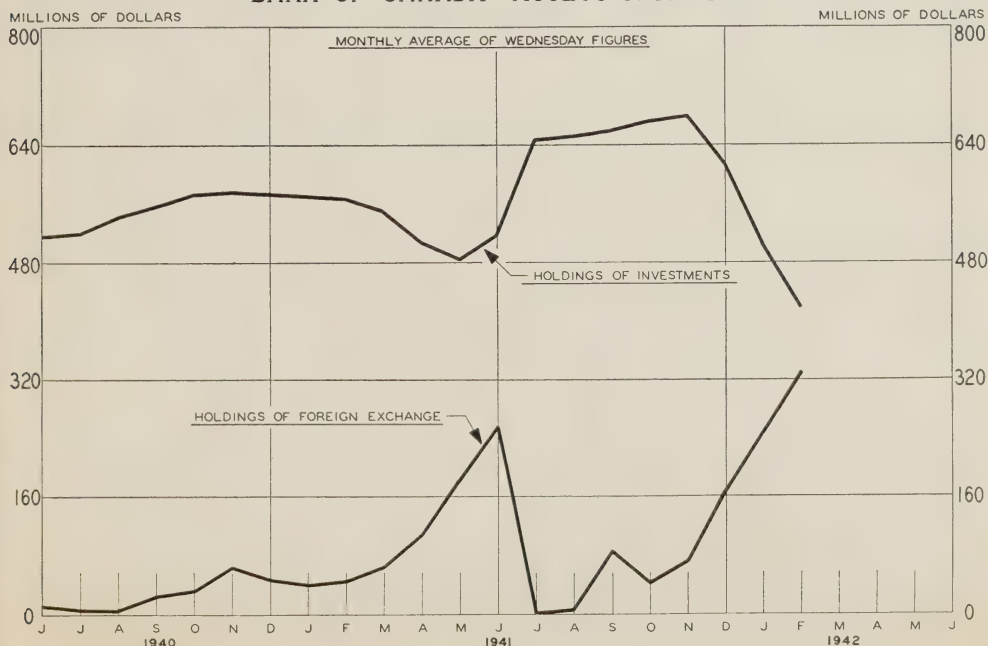
## CANADA

Millions of Dollars

| ASSETS  |        |                       |                  |                  |                     |                    |                      |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths:<br>1936-12 Mths.<br>1937- "<br>1938- "<br>1939- "<br>1940- "<br>1941- "<br>Oct.—1940<br>Nov.<br>Dec.<br>Jan.—1941<br>Feb.<br>Oct.—1941<br>Nov.<br>Dec.<br>Jan.—1942<br>Feb.<br>Wednesdays<br>Mar. 4<br>11<br>18<br>25 |
|---------|--------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|--|
| Reserve |        |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |  |
| Gold    | Silver | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |          |                          |  |
| 54.6    | 1.4    | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1      | 4.0                      |  |
| 79.7    | 1.8    | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7      | 4.2                      |  |
| 82.0    | 2.5    | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | —        | 5.1                      |  |
| 81.0    | .9     | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9       | 6.3                      |  |
| 99.6    | —      | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1       | 7.2                      |  |
| *       | *      | *                     | *                | *                | *                   | *                  | *                    |          |                          |  |
| 75.3    | —      | 36.7                  | 111.9            |                  | 323.9               | 109.0              | 433.0                | 1.3      | 8.0                      |  |
|         | —      | 88.8                  | 88.8             |                  | 444.1               | 149.0              | 593.1                | .7       | 15.5                     |  |
|         | —      | 31.3                  | 31.3             |                  | 431.3               | 142.1              | 573.4                | 1.8      | 10.8                     |  |
|         | —      | 63.5                  | 63.5             |                  | 434.3               | 142.0              | 576.3                | —        | 9.1                      |  |
|         | —      | 46.8                  | 46.8             |                  | 439.6               | 133.9              | 573.5                | —        | 9.2                      |  |
|         | —      | 39.5                  | 39.5             |                  | 440.3               | 130.0              | 570.2                | —        | 9.3                      |  |
|         | —      | 43.9                  | 43.9             |                  | 440.9               | 126.2              | 567.1                | —        | 9.7                      |  |
|         | —      | 42.3                  | 42.3             |                  | 495.0               | 177.0              | 672.0                | 1.3      | 18.5                     |  |
|         | —      | 71.5                  | 71.5             |                  | 446.2               | 232.1              | 678.3                | .1       | 18.1                     |  |
|         | —      | 167.3                 | 167.3            |                  | 394.5               | 219.4              | 613.9                | —        | 21.2                     |  |
|         | —      | 247.9                 | 247.9            |                  | 299.8               | 204.0              | 503.8                | —        | 11.7                     |  |
|         | —      | 330.0                 | 330.0            |                  | 212.8               | 205.5              | 418.3                | —        | 12.1                     |  |
|         | —      | 392.6                 | 392.6            |                  | 209.5               | 207.1              | 416.6                | —        | 36.2                     |  |
|         | —      | 420.9                 | 420.9            |                  | 384.5               | 211.1              | 595.6                | 1.0      | 31.8                     |  |
|         | —      | 449.8                 | 449.8            |                  | 389.4               | 210.9              | 600.4                | 1.0      | 15.1                     |  |
|         | —      | 474.3                 | 474.3            |                  | 384.3               | 210.8              | 595.1                | 1.0      | 11.0                     |  |

ange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term continued.

## BANK OF CANADA : ASSETS 1940-42



Millions of Dollars

|                                 | LIABILITIES |          |       |                   |                                     |         |                                  |            | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |  | Other |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|------------|-------------------------------------|------------|--|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  | DOM.-PROV. |                                     |            |  |       |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> | Short      |                                     | Long       |  |       |
|                                 |             |          |       |                   |                                     |         |                                  |            |                                     |            |  |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |            |                                     |            |  |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197        |                                     | 344        |  |       |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212        |                                     | 342        |  |       |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186        |                                     | 490        |  |       |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203        |                                     | 684        |  |       |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216        | 407                                 | 454        |  |       |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225        | 447                                 | 628        |  |       |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240        | 445                                 | 674        |  |       |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252        | 447                                 | 696        |  |       |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268        | 516                                 | 718        |  |       |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250                            | 287        | 681                                 | 630        |  |       |
| 1941                            | 82          | 1,088    | 1,616 | 322               | 3,017                               | 439     | 3,527                            | 308        | 761                                 | 722        |  |       |
| End of                          |             |          |       |                   |                                     |         |                                  |            |                                     |            |  |       |
| 1940—Oct.                       | 92          | 941      | 1,599 | 237               | 2,774                               | 405     | 3,252                            | 304        | 716                                 | 567        |  |       |
| Nov.                            | 91          | 962      | 1,626 | 169               | 2,750                               | 399     | 3,221                            | 307        | 700                                 | 579        |  |       |
| Dec.                            | 84          | 1,031    | 1,641 | 133               | 2,805                               | 405     | 3,277                            | 316        | 691                                 | 597        |  |       |
| 1941—Jan.                       | 81          | 1,009    | 1,668 | 195               | 2,876                               | 410     | 3,347                            | 304        | 706                                 | 728        |  |       |
| Feb.                            | 82          | 1,051    | 1,687 | 250               | 2,983                               | 410     | 3,458                            | 286        | 771                                 | 777        |  |       |
| 1941—Oct.                       | 82          | 1,136    | 1,592 | 285               | 3,002                               | 460     | 3,535                            | 318        | 724                                 | 683        |  |       |
| Nov.                            | 79          | 1,180    | 1,639 | 222               | 3,043                               | 454     | 3,555                            | 336        | 751                                 | 698        |  |       |
| Dec.                            | 73          | 1,268    | 1,669 | 167               | 3,108                               | 462     | 3,634                            | 348        | 793                                 | 723        |  |       |
| 1942—Jan.                       | 74          | 1,217    | 1,720 | 159               | 3,092                               | 449     | 3,608                            | 288        | 930                                 | 745        |  |       |
| Feb.                            | 74          | 1,271    | 1,664 | 246               | 3,177                               | 456     | 3,700                            | 317        | 954                                 | 769        |  |       |
| Mar.                            | 74          | 1,144    | 1,550 | 566               | 3,302                               | 473     | 3,843                            | 341        | 724                                 | 920        |  |       |

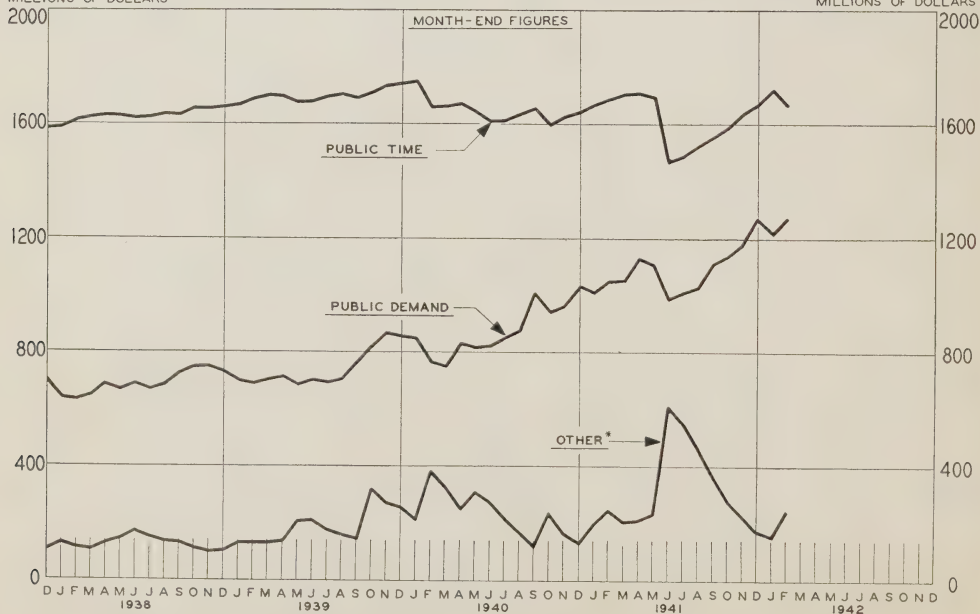
(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: CANADIAN DEPOSITS: 1938-42

MILLIONS OF DOLLARS



\* Chiefly Dominion and Provincial Government and Foreign Banks.

## D BANKS

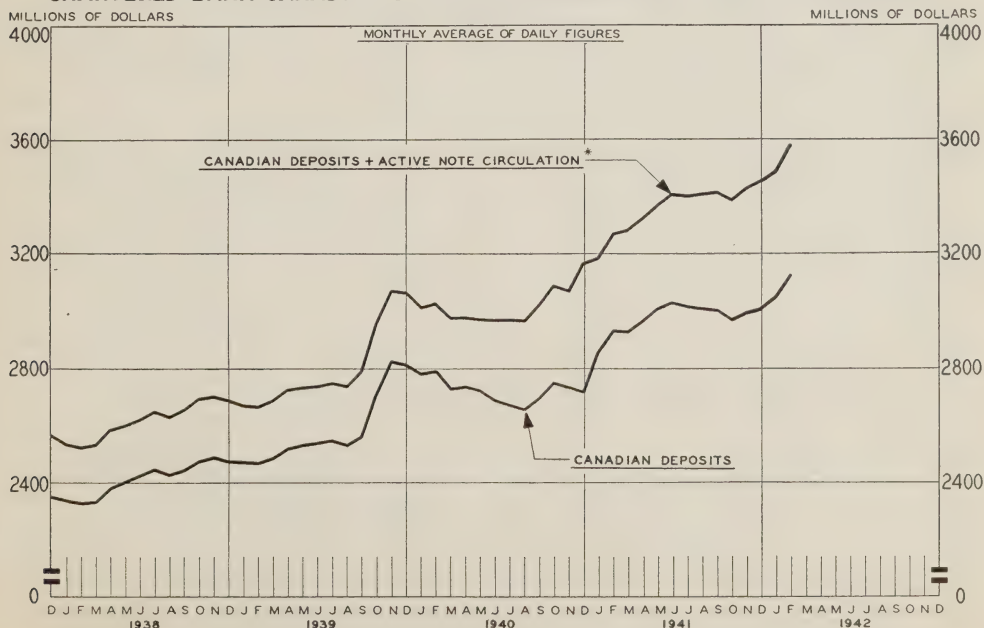
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Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                     |  |                          |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                     |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                     |  |                          |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        | 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        | 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 044    | 82     | 829            | 134           | 72     | 146     | 2,957        | 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 331    | 93     | 699            | 121           | 64     | 150     | 3,145        | 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 426    | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 440    | 67     | 786            | 129           | 51     | 158     | 3,349        | 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 540    | 55     | 855            | 133           | 48     | 145     | 3,592        | 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 579    | 44     | 969            | 122           | 44     | 138     | 3,707        | 289                           | 2,722                            | 10.6                                | 287  | 1940                     |
| 727    | 34     | 1,091          | 95            | 44     | 133     | 4,008        | 313                           | 2,975                            | 10.5                                | 386  | 1941                     |
| 520    | 41     | 1,024          | 113           | 43     | 126     | 3,711        | 313                           | 2,750                            | 11.4                                | 337  | Oct.-1940                |
| 512    | 41     | 1,021          | 106           | 35     | 128     | 3,682        | 306                           | 2,733                            | 11.2                                | 337  | Nov.                     |
| 531    | 40     | 999            | 109           | 42     | 131     | 3,731        | 311                           | 2,718                            | 11.4                                | 347  | Dec.                     |
| 677    | 36     | 999            | 94            | 38     | 131     | 3,802        | 318                           | 2,856                            | 11.1                                | 330  | Jan.-1941                |
| 788    | 34     | 1,006          | 97            | 39     | 133     | 3,919        | 294                           | 2,930                            | 10.0                                | 342  | Feb.                     |
| 643    | 37     | 1,147          | 86            | 46     | 132     | 4,031        | 316                           | 2,966                            | 10.6                                | 423  | Oct.-1941                |
| 690    | 36     | 1,129          | 90            | 42     | 128     | 4,061        | 340                           | 2,995                            | 11.4                                | 433  | Nov.                     |
| 759    | 32     | 1,084          | 86            | 48     | 136     | 4,137        | 336                           | 3,006                            | 11.2                                | 449  | Dec.                     |
| 916    | 31     | 1,053          | 75            | 44     | 138     | 4,113        | 317                           | 3,050                            | 10.4                                | 438  | Jan.-1942                |
| 960    | 30     | 1,055          | 80            | 46     | 140     | 4,208        | 314                           | 3,125                            | 10.0                                | 456  | Feb.                     |
| 891    | 34     | 1,213          | 87            | 50     | 141     | 4,352        | 337                           | 3,253                            | 10.4                                | 470  | Mar.                     |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANK CANADIAN DEPOSITS &amp; ACTIVE NOTE CIRCULATION: 1938-42



\* Chartered Bank note circulation and Bank of Canada notes in public circulation.



## III—SECURITY PRICES

Bank of Canada

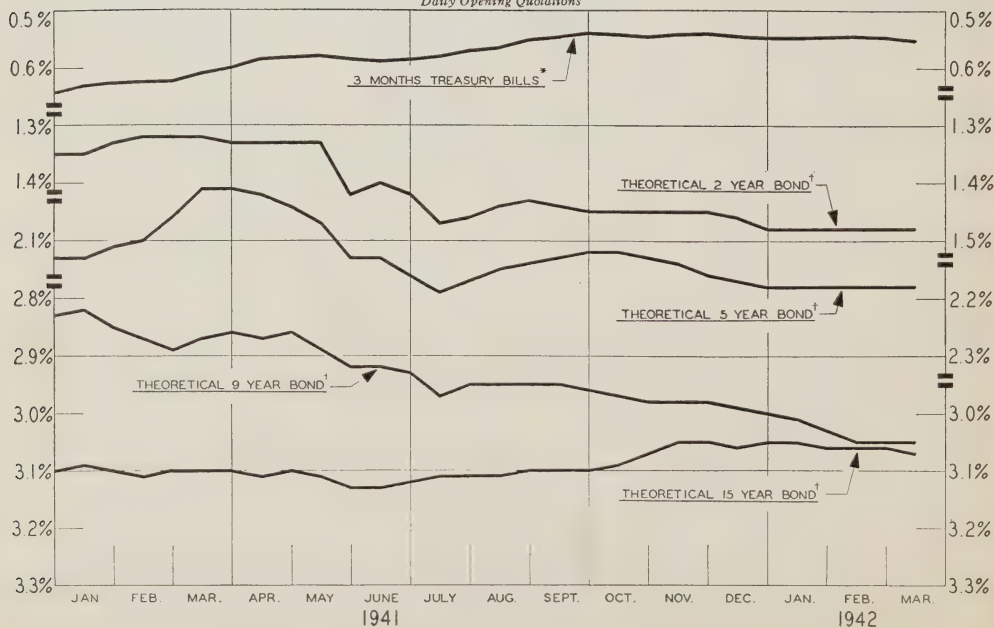
**Dominion of Canada Bonds Payable in Canada Only**  
*Middle of the market quotations*

|                | Average of Business Days |       |                        |       | 15th of Each Month       |                         |                         |                         |
|----------------|--------------------------|-------|------------------------|-------|--------------------------|-------------------------|-------------------------|-------------------------|
|                | 3¼% due June 1, 1956-66  |       | 3% due June 1, 1950-55 |       | Theoretical 15 Year Bond | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield | Price                  | Yield | Yield                    | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |       |                        |       |                          |                         |                         |                         |
| 1938           | 100.41                   | 3.22  | 99.01                  | 3.08  | 3.09                     | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23  | 98.14                  | 3.15  | 3.16                     | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31  | 97.05                  | 3.25  | 3.28                     | 2.95                    | 2.16                    | 1.48                    |
| 1941           | 100.83                   | 3.18  | 98.96                  | 3.09  | 3.10                     | 2.92                    | 2.12                    | 1.40                    |
| Monthly        |                          |       |                        |       |                          |                         |                         |                         |
| 1941—Mar.      | 100.67                   | 3.19  | 98.98                  | 3.09  | 3.10                     | 2.87                    | 2.01                    | 1.32                    |
| Apr.           | 100.55                   | 3.20  | 98.88                  | 3.10  | 3.11                     | 2.87                    | 2.02                    | 1.33                    |
| May            | 100.58                   | 3.20  | 98.72                  | 3.11  | 3.11                     | 2.89                    | 2.07                    | 1.33                    |
| June           | 100.31                   | 3.22  | 98.58                  | 3.13  | 3.13                     | 2.92                    | 2.13                    | 1.40                    |
| July           | 100.47                   | 3.21  | 98.68                  | 3.12  | 3.11                     | 2.97                    | 2.19                    | 1.47                    |
| Aug.           | 100.88                   | 3.17  | 98.77                  | 3.11  | 3.11                     | 2.95                    | 2.15                    | 1.44                    |
| Sept.          | 101.02                   | 3.16  | 99.00                  | 3.09  | 3.10                     | 2.95                    | 2.13                    | 1.44                    |
| Oct.           | 101.09                   | 3.16  | 99.18                  | 3.07  | 3.09                     | 2.97                    | 2.12                    | 1.45                    |
| Nov.           | 101.68                   | 3.11  | 99.54                  | 3.04  | 3.05                     | 2.98                    | 2.14                    | 1.45                    |
| Dec.           | 101.71                   | 3.10  | 99.51                  | 3.04  | 3.06                     | 2.99                    | 2.17                    | 1.46                    |
| 1942—Jan.      | 101.68                   | 3.10  | 99.59                  | 3.04  | 3.05                     | 3.01                    | 2.18                    | 1.48                    |
| Feb.           | 101.28                   | 3.14  | 99.53                  | 3.05  | 3.06                     | 3.05                    | 2.18                    | 1.48                    |
| Mar.           | 101.41                   | 3.13  | 99.42                  | 3.05  | 3.07                     | 3.05                    | 2.18                    | 1.48                    |

## YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



III—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |            |       |             |       | 3 Month Treasury Bills            |       |        |
|----------------|--------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                | Middle Prices and Yields |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                | Average of Business Days |       |            |       |             |       |                                   |       |        |
|                | Canada* (1)              |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                | Price                    | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average |                          |       |            |       |             |       |                                   |       |        |
| 1938           | 99.71                    | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939           | 99.06                    | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940           | 97.98                    | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| 1941           | 99.90                    | 3.14  | 100.88     | 2.92  | 110.64      | 1.98  | .576                              | 1.006 | .100   |
| Monthly        |                          |       |            |       |             |       |                                   |       |        |
| 1941—Mar.      | 99.83                    | 3.14  | 101.02     | 2.90  | 109.60      | 2.08  | .609                              | .999  | .120   |
| Apr.           | 99.72                    | 3.15  | 100.79     | 2.93  | 110.29      | 2.02  | .586                              | 1.011 | .093   |
| May            | 99.65                    | 3.16  | 100.64     | 2.94  | 110.60      | 1.99  | .580                              | 1.001 | .069   |
| June           | 99.45                    | 3.18  | 100.91     | 2.91  | 111.10      | 1.95  | .588                              | .999  | .100   |
| July           | 99.58                    | 3.17  | 100.86     | 2.92  | 111.53      | 1.91  | .580                              | 1.000 | .097   |
| Aug.           | 99.83                    | 3.14  | 100.71     | 2.93  | 110.96      | 1.95  | .564                              | 1.001 | .114   |
| Sept.          | 100.01                   | 3.13  | 100.84     | 2.92  | 110.99      | 1.94  | .546                              | 1.011 | .071   |
| Oct.           | 100.14                   | 3.12  | 100.89     | 2.91  | 111.68      | 1.89  | .542                              | 1.002 | .001   |
| Nov.           | 100.61                   | 3.08  | 100.74     | 2.93  | 112.16      | 1.84  | .541                              | .999  | .200   |
| Dec.           | 100.61                   | 3.07  | 100.93     | 2.91  | 110.49      | 1.97  | .545                              | 1.008 | .293   |
| 1942—Jan.      | 100.64                   | 3.07  | 101.12     | 2.89  | 109.77      | 2.03  | .548                              | 1.008 | .119   |
| Feb.           | 100.41                   | 3.10  | 100.84     | 2.92  | 108.71      | 2.11  | .545                              | 1.001 | .250   |
| Mar.           | 100.42                   | 3.09  | 100.59     | 2.94  | 109.81      | 2.01  | .552                              | 1.001 | .229   |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.  
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-60.  
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.  
(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A. : 1941-42



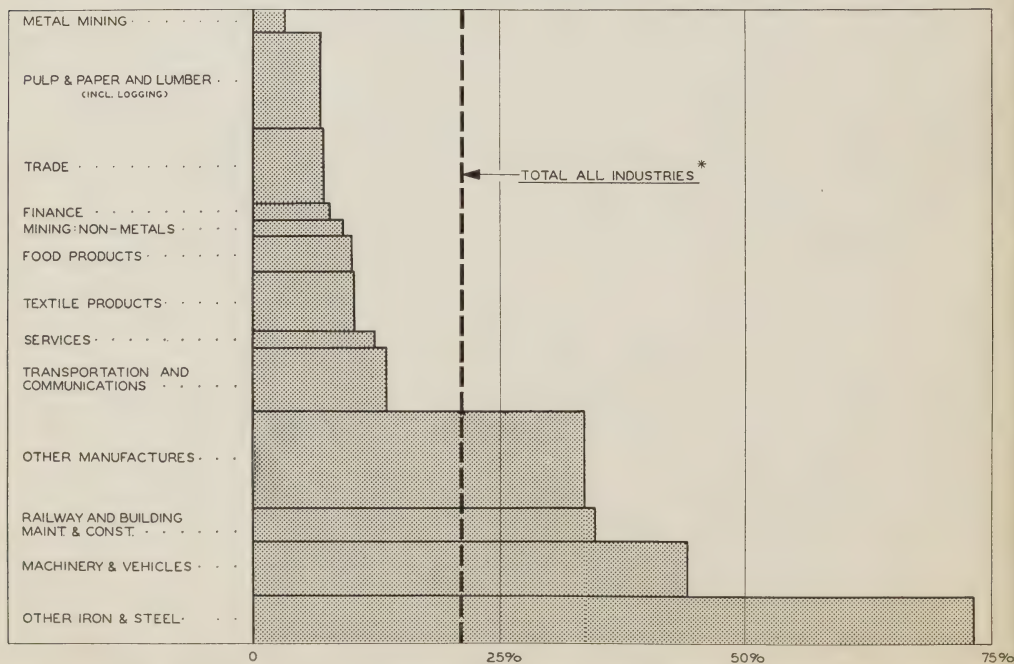
## IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                               | PRODUCTION               |                        |                              |                         |                                    | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value<br><br>Seasonally<br>adjusted<br>1935-39=100 | Employ-<br>ment<br>Index<br>(3) (4)<br><br>Seasonally<br>adjusted<br>1926 = 100 |
|-------------------------------|--------------------------|------------------------|------------------------------|-------------------------|------------------------------------|---|-----------------|---|---|
|                               | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |   |   |
|                               | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           | Millions<br>of Dollars                    | Thousands       |   |   |
| Annual Totals(5)              |                          |                        |                              |                         |                                    |   |                 |   |   |
| 1926                          | 1,754                    | 776                    | 204.7                        | 1,889                   | 9,354                              | 372.9                                     | 3,253           | —   | 100.0   |
| 1929                          | 1,928                    | 1,378                  | 262.6                        | 2,727                   | 13,897                             | 576.7                                     | 3,524           | 140.5   | 117.7   |
| 1932                          | 3,044                    | 339                    | 60.8                         | 1,919                   | 12,296                             | 132.9                                     | 2,176           | 93.1  | 85.2  |
| 1933                          | 2,949                    | 410                    | 65.9                         | 2,009                   | 12,821                             | 97.3                                      | 2,032           | 88.2  | 81.4  |
| 1937                          | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 18,424                             | 224.1                                     | 2,635           | 103.8   | 111.6   |
| 1938                          | 4,725                    | 1,155                  | 166.1                        | 2,625                   | 18,435                             | 187.3                                     | 2,429           | 99.9  | 108.3   |
| 1939                          | 5,094                    | 1,385                  | 155.4                        | 2,869                   | 19,849                             | 187.2                                     | 2,549           | 103.6   | 109.6   |
| 1940                          | 5,311                    | 2,014                  | 223.0                        | 3,419                   | 22,522                             | 346.0                                     | 2,827           | 116.2   | 124.3   |
| 1941                          | 5,328                    | 2,438                  | 270.4                        | 3,426                   | 27,701                             | 394.0                                     | 3,204           | 133.0   | 152.0   |
| 12-Months Ending<br>Feb.—1942 | 5,300*                   | 2,581                  | 265.5                        | 3,509                   | 28,687                             | 366.6                                     | 3,278           | 136.5   |   |
| 1940—Nov.                     | 450.7                    | 176.1                  | 23.6                         | 282.3                   | 2,030                              | 55.0                                      | 259.2           | 128.5   | 135.9   |
| Dec.                          | 450.9                    | 185.4                  | 23.4                         | 252.9                   | 2,084                              | 16.9                                      | 231.3           | 132.2   | 140.9   |
| 1941—Jan.                     | 434.3                    | 186.3                  | 23.2                         | 261.3                   | 2,188                              | 26.6                                      | 228.5           | 123.5   | 142.1   |
| Feb.                          | 412.7                    | 172.7                  | 23.7                         | 245.6                   | 2,009                              | 24.7                                      | 217.5           | 126.1   | 142.6   |
| 1941—Nov.                     | 442.8                    | 221.4                  | 21.5                         | 300.3                   | 2,576                              | 22.9                                      | 285.8           | 137.6   | 163.6   |
| Dec.                          | 419.1                    | 244.8                  | 20.3                         | 300.8                   | 2,669                              | 19.1                                      | 261.0           | 145.8   | 171.5   |
| 1942—Jan.                     | 405.7                    | 259.0                  | 21.8                         | 311.9                   | 2,725                              | 12.9                                      | 271.9           | 151.1   |   |
| Feb.                          |                          | 242.9                  | 20.2                         | 278.1                   | 2,458                              | 11.1                                      | 248.5           | 141.1   |   |

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes. \* 12-months ending Jan., 1942.

## EMPLOYMENT: PERCENTAGE INCREASE BETWEEN JAN. 1, 1941 AND JAN. 1, 1942



NOTE: The area of each bar in the chart represents, for that industrial category, the absolute increase in the number of persons employed by reporting firms between the dates in question. \* Highway construction and maintenance is excluded.

## V—EMPLOYMENT AND PAYROLLS BY INDUSTRIES\*

Dominion Bureau of Statistics

## EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

|                                  | MANUFACTURING |                       |          |                        |                      |                     | Mining | Transportation | Construction and Maintenance (3) | Trade | Total all Industries (3) |
|----------------------------------|---------------|-----------------------|----------|------------------------|----------------------|---------------------|--------|----------------|----------------------------------|-------|--------------------------|
|                                  | Foods         | Forest Industries (2) | Textiles | Machinery and Vehicles | Other Iron and Steel | Other Manufacturing |        |                |                                  |       |                          |
| Average of Months <sup>(1)</sup> |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| 1926                             | 100.0         | 100.0                 | 100.0    | 100.0                  | 100.0                | 100.0               | 100.0  | 100.0          | 100.0                            | 100.0 | 100.0                    |
| 1929                             | 107.8         | 112.4                 | 107.2    | 121.9                  | 130.2                | 126.4               | 120.1  | 109.7          | 120.2                            | 126.2 | 117.7                    |
| 1933                             | 98.0          | 70.6                  | 96.1     | 62.5                   | 59.0                 | 92.5                | 97.5   | 79.0           | 48.0                             | 112.1 | 81.4                     |
| 1937                             | 118.0         | 117.0                 | 125.6    | 98.6                   | 115.8                | 128.8               | 153.2  | 85.2           | 64.9                             | 132.1 | 111.6                    |
| 1938                             | 116.9         | 103.8                 | 120.4    | 93.5                   | 108.9                | 129.3               | 155.9  | 84.4           | 62.5                             | 132.6 | 108.3                    |
| 1939                             | 121.2         | 100.9                 | 121.5    | 89.5                   | 110.0                | 132.0               | 163.8  | 85.6           | 64.1                             | 136.6 | 109.6                    |
| 1940                             | 138.1         | 118.3                 | 144.1    | 115.7                  | 151.6                | 144.3               | 168.4  | 89.7           | 76.2                             | 142.9 | 124.3                    |
| 1941                             | 156.2         | 134.1                 | 159.2    | 175.8                  | 249.3                | 185.5               | 176.6  | 98.9           | 112.0                            | 156.5 | 152.0                    |
| Aver. 12-Mths. Ending Jan. 1942  | 157.4         | 134.9                 | 160.5    | 181.0                  | 260.7                | 189.9               | 177.4  | 100.0          | 114.2                            | 157.5 | 154.5                    |
| First of Month                   |               |                       |          |                        |                      |                     |        |                |                                  |       |                          |
| 1940—Aug.                        | 143.2         | 113.5                 | 142.1    | 112.4                  | 162.4                | 146.5               | 168.1  | 94.8           | 92.0                             | 141.4 | 126.5                    |
| Sept.                            | 154.1         | 117.4                 | 146.6    | 118.2                  | 164.7                | 149.6               | 170.2  | 94.6           | 100.0                            | 142.9 | 130.2                    |
| Oct.                             | 171.1         | 128.5                 | 152.0    | 124.0                  | 175.3                | 152.7               | 172.3  | 94.3           | 104.8                            | 146.8 | 135.4                    |
| Nov.                             | 158.9         | 142.6                 | 152.8    | 131.1                  | 182.8                | 154.6               | 174.0  | 93.5           | 103.3                            | 148.9 | 138.5                    |
| Dec.                             | 149.8         | 148.5                 | 151.4    | 139.2                  | 188.0                | 156.3               | 172.6  | 92.5           | 93.7                             | 154.4 | 139.4                    |
| 1941—Jan.                        | 140.4         | 139.1                 | 146.8    | 141.8                  | 187.8                | 157.0               | 167.6  | 88.7           | 82.4                             | 160.8 | 136.2                    |
| 1941—Aug.                        | 166.9         | 131.1                 | 160.7    | 181.9                  | 266.3                | 194.2               | 178.1  | 105.0          | 131.0                            | 156.8 | 158.0                    |
| Sept.                            | 179.9         | 132.7                 | 163.8    | 185.6                  | 274.5                | 199.5               | 181.6  | 105.9          | 131.0                            | 157.5 | 161.0                    |
| Oct.                             | 188.5         | 138.6                 | 166.5    | 187.1                  | 286.4                | 203.9               | 182.3  | 104.2          | 130.7                            | 160.9 | 164.1                    |
| Nov.                             | 177.5         | 146.9                 | 166.4    | 196.4                  | 303.0                | 206.8               | 185.0  | 102.8          | 124.2                            | 163.4 | 166.3                    |
| Dec.                             | 166.1         | 150.0                 | 165.6    | 203.7                  | 315.6                | 209.3               | 183.5  | 104.1          | 120.5                            | 167.1 | 167.8                    |
| 1942—Jan.                        | 154.4         | 148.7                 | 161.8    | 204.2                  | 325.2                | 209.9               | 177.5  | 101.1          | 109.3                            | 172.4 | 166.1                    |

## NUMBER OF EMPLOYEES : REPORTING FIRMS\*: 1941

| Thousands                                      | NUMBER OF EMPLOYEES : FIRST OF MONTH |       |       |       |       |       |           |
|--|--------------------------------------|-------|-------|-------|-------|-------|-----------|
|  | July                                 | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan. 1942 |
| Manufacturing.....                             | 897                                  | 920   | 944   | 963   | 975   | 980   | 973       |
| Logging.....                                   | 45                                   | 39    | 41    | 52    | 65    | 74    | 77        |
| Mining.....                                    | 83                                   | 84    | 85    | 86    | 87    | 86    | 83        |
| Communications.....                            | 27                                   | 27    | 27    | 27    | 27    | 27    | 27        |
| Transportation.....                            | 131                                  | 132   | 133   | 131   | 130   | 132   | 127       |
| Construction and Maintenance <sup>(3)</sup> .. | 110                                  | 114   | 113   | 113   | 108   | 104   | 95        |
| Services.....                                  | 40                                   | 41    | 41    | 39    | 39    | 38    | 37        |
| Trade.....                                     | 162                                  | 161   | 162   | 165   | 168   | 171   | 177       |
| TOTAL (as above) <sup>(3)</sup> .....          | 1,495                                | 1,518 | 1,548 | 1,576 | 1,598 | 1,613 | 1,596     |

## PAYROLLS : REPORTING FIRMS\*: 1941

| Thousands of Dollars                           | AGGREGATE WEEKLY EARNINGS : ONE WEEK IN EACH MONTH |        |        |        |        |        |        |
|--|--|--------|--------|--------|--------|--------|--------|
|  | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   |
| Manufacturing.....                             | 23,149   | 23,963 | 24,755 | 25,795 | 26,909 | 27,579 | 25,590 |
| Logging.....                                   | 878  | 784    | 798    | 974    | 1,216  | 1,331  | 1,361  |
| Mining.....                                    | 2,618  | 2,637  | 2,816  | 2,834  | 3,051  | 2,924  | 2,687  |
| Communications.....                            | 708  | 719    | 721    | 742    | 729    | 739    | 756    |
| Transportation.....                            | 4,176  | 4,227  | 4,371  | 4,308  | 4,393  | 4,597  | 4,523  |
| Construction and Maintenance <sup>(3)</sup> .. | 2,609  | 2,844  | 2,833  | 2,926  | 2,857  | 2,836  | 2,441  |
| Services.....                                  | 636  | 641    | 654    | 642    | 648    | 636    | 626    |
| Trade.....                                     | 3,748  | 3,697  | 3,757  | 3,805  | 3,871  | 3,976  | 4,062  |
| TOTAL (as above) <sup>(3)</sup> .....          | 23,522   | 39,513 | 40,705 | 42,027 | 43,675 | 44,619 | 42,047 |

\* As reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.



## VI—RETAIL MERCHANDISE SALES : VALUE

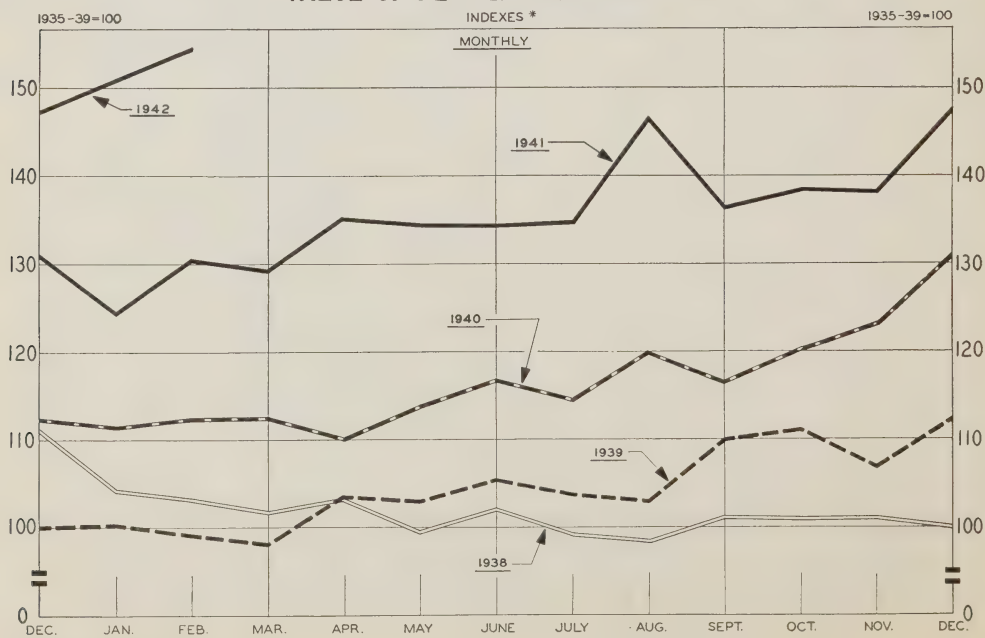
Dominion Bureau of Statistics

Index 1935-39 = 100

|                                    | SEASONALLY ADJUSTED <sup>(1)</sup> INDEXES FOR CERTAIN STORES |                |                    |                     |                                 |                                  |                |                   |       | Sales<br>New<br>Passenger<br>Cars.<br>Un-<br>adjusted<br>Index | Retail<br>Price<br>Index |       |
|------------------------------------|---|----------------|--------------------|---------------------|---------------------------------|----------------------------------|----------------|-------------------|-------|--|--------------------------|-------|
|                                    | URBAN STORES  |                |                    |                     |                                 |                                  |                |                   |       |  |                          |       |
|                                    | Department<br>Stores  | Food<br>Stores | Hardware<br>Stores | Furniture<br>Stores | Radio &<br>Electrical<br>Stores | Clothing,<br>Boot&Shoe<br>Stores | Drug<br>Stores | Variety<br>Stores | Total | Country<br>General<br>Stores                                   |                          |       |
| Annual Average                     |   |                |                    |                     |                                 |                                  |                |                   |       |  |                          |       |
| 1930                               | 130.9   | 126.2          | 123.1              | 125.2               | 157.4                           | 132.3                            | 115.6          | 88.5              | 126.1 | *  | *                        | *     |
| 1931                               | 114.5   | 112.7          | 103.6              | 105.3               | 125.0                           | 112.4                            | 106.2          | 87.4              | 110.9 | *  | *                        | *     |
| 1932                               | 93.1  | 95.0           | 80.5               | 73.8                | 82.5                            | 93.0                             | 96.4           | 79.7              | 91.8  | *  | 39.1                     | *     |
| 1933                               | 88.2  | 86.3           | 71.7               | 68.1                | 67.7                            | 85.0                             | 86.1           | 74.9              | 84.3  | *  | 39.9                     | *     |
| 1934                               | 93.2  | 88.0           | 84.9               | 83.4                | 78.8                            | 92.3                             | 89.4           | 80.1              | 89.2  | *  | 63.8                     | *     |
| 1935                               | 94.3  | 91.5           | 87.2               | 89.4                | 87.8                            | 94.5                             | 92.2           | 85.2              | 92.0  | *  | 83.8                     | 95.9  |
| 1936                               | 98.4  | 96.0           | 93.7               | 98.8                | 99.3                            | 100.1                            | 96.4           | 92.7              | 97.1  | *  | 95.8                     | 98.1  |
| 1937                               | 103.8   | 103.6          | 104.8              | 111.7               | 109.2                           | 106.2                            | 104.0          | 103.8             | 104.5 | 105.6  | 117.4                    | 102.0 |
| 1938                               | 99.9  | 102.1          | 106.6              | 98.1                | 100.8                           | 99.3                             | 102.6          | 105.2             | 101.4 | 103.5  | 105.5                    | 102.8 |
| 1939                               | 103.6   | 106.7          | 107.6              | 102.0               | 103.0                           | 99.9                             | 104.8          | 113.2             | 105.1 | 100.5  | 97.5                     | 101.0 |
| 1940                               | 116.2   | 117.5          | 117.3              | 118.1               | 130.3                           | 113.5                            | 113.9          | 133.4             | 117.5 | 106.4  | 115.4                    | 106.6 |
| 1941                               | 133.0   | 135.9          | 137.6              | 126.9               | 142.4                           | 134.7                            | 130.9          | 159.9             | 135.8 | 116.0  | 109.4                    | 114.9 |
| Aver. 12-Mths. Ending<br>Feb.—1942 | 136.5   | 140.2          | 143.3              | 128.1               | 143.5                           | 140.2                            | 134.0          | 166.3             | 140.0 | 119.2  | 105.9                    | 116.6 |
| Monthly                            |   |                |                    |                     |                                 |                                  |                |                   |       |  |                          |       |
| 1940—Nov.                          | 128.5   | 118.4          | 123.6              | 112.1               | 114.7                           | 124.4                            | 115.5          | 143.8             | 123.1 | 108.6  | 109.7                    | 109.7 |
| Dec.                               | 132.2   | 126.6          | 135.5              | 145.3               | 165.9                           | 124.2                            | 132.0          | 146.0             | 131.0 | 111.4  | 127.1                    | 110.0 |
| 1941—Jan.                          | 123.5   | 121.0          | 134.3              | 124.6               | 143.1                           | 119.7                            | 124.1          | 151.4             | 124.5 | 109.4  | 87.4                     | 110.4 |
| Feb.                               | 126.1   | 126.1          | 142.4              | 132.8               | 148.5                           | 137.5                            | 124.6          | 153.6             | 130.5 | 111.7  | 100.9                    | 110.1 |
| 1941—Nov.                          | 137.6   | 140.3          | 141.7              | 94.9                | 94.2                            | 136.1                            | 135.9          | 171.6             | 138.1 | 118.6  | 56.3                     | 121.4 |
| Dec.                               | 145.8   | 147.8          | 153.1              | 114.0               | 120.7                           | 147.9                            | 145.9          | 175.8             | 147.3 | 126.7  | 63.5                     | 120.6 |
| 1942—Jan.                          | 151.1   | 145.1          | 173.2              | 134.5               | 156.4                           | 149.3                            | 140.9          | 191.4             | 150.9 | 128.5  | 101.5                    | 119.9 |
| Feb.                               | 141.1   | 153.5          | 172.3              | 136.9               | 148.6                           | 172.8                            | 145.9          | 189.7             | 154.5 | 130.4  | 45.2                     | 120.3 |

(1) Adjusted for number of business days and seasonal variations. \* Not available.

## VALUE OF RETAIL SALES : 1938-42



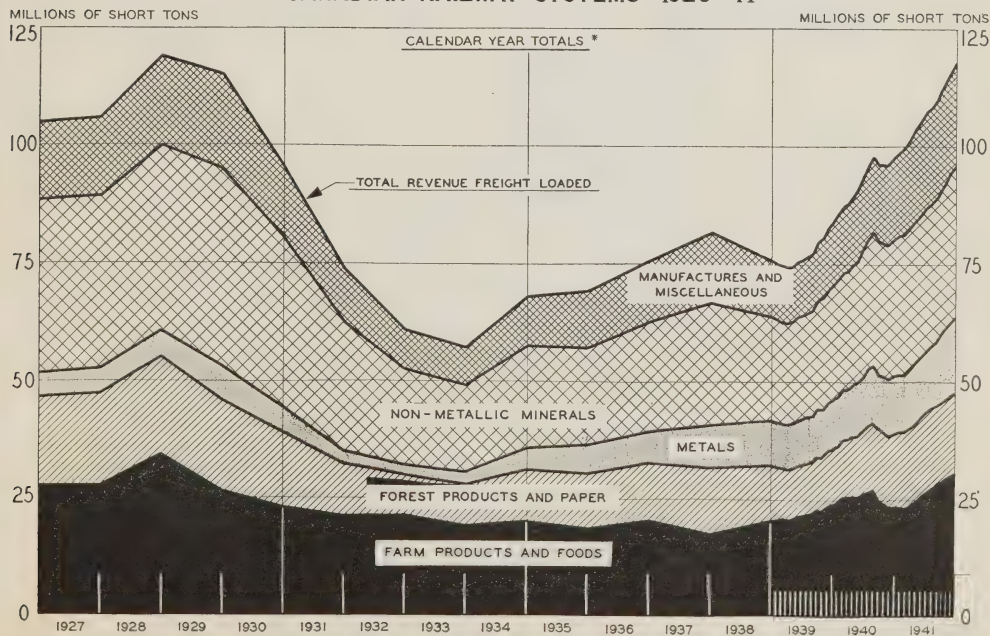
**VII—STEAM RAILWAYS**  
**REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>**  
*Dominion Bureau of Statistics*

Millions of Tons

| Calendar Years | Farm Products and Foods   |                     |           | Forest Products and Paper | Metals | Non-Metallic Minerals |                        |                          | Manufactures and Miscellaneous | Total |
|----------------|---------------------------|---------------------|-----------|---------------------------|--------|-----------------------|------------------------|--------------------------|--------------------------------|-------|
|                | Grains and their Products | Livestock and Meats | All Other |                           |        | Coal and Coke         | Petroleum and Gasoline | All <sup>(2)</sup> Other |                                |       |
| 1923           | 20.2                      | 2.0                 | 5.4       | 18.0                      | 3.9    | 27.1                  | 1.9                    | 8.2                      | 15.5                           | 102.2 |
| 1924           | 18.8                      | 2.1                 | 5.9       | 17.1                      | 3.3    | 21.2                  | 2.2                    | 7.7                      | 13.3                           | 91.6  |
| 1925           | 19.5                      | 2.1                 | 5.8       | 17.8                      | 4.0    | 19.9                  | 2.2                    | 8.5                      | 14.8                           | 94.6  |
| 1926           | 19.9                      | 2.0                 | 6.0       | 19.1                      | 4.8    | 24.2                  | 2.6                    | 10.0                     | 16.6                           | 105.2 |
| 1927           | 20.2                      | 2.0                 | 5.7       | 19.7                      | 4.8    | 23.1                  | 2.8                    | 11.0                     | 16.7                           | 106.0 |
| 1928           | 26.9                      | 1.8                 | 5.8       | 20.7                      | 5.9    | 23.2                  | 3.4                    | 12.0                     | 19.0                           | 118.7 |
| 1929           | 18.8                      | 1.9                 | 5.8       | 19.6                      | 7.1    | 24.4                  | 4.0                    | 13.6                     | 20.0                           | 115.2 |
| 1930           | 16.3                      | 1.5                 | 5.4       | 16.0                      | 5.5    | 21.0                  | 3.7                    | 11.0                     | 15.8                           | 96.2  |
| 1931           | 15.4                      | 1.5                 | 4.5       | 11.0                      | 2.8    | 16.5                  | 2.9                    | 7.9                      | 11.6                           | 74.1  |
| 1932           | 16.4                      | 1.3                 | 4.1       | 8.3                       | 2.1    | 14.4                  | 2.4                    | 3.6                      | 8.2                            | 60.8  |
| 1933           | 13.7                      | 1.4                 | 4.1       | 9.0                       | 2.8    | 13.7                  | 2.2                    | 2.3                      | 8.2                            | 57.4  |
| 1934           | 13.6                      | 1.5                 | 4.8       | 11.2                      | 4.9    | 16.2                  | 2.4                    | 3.2                      | 10.2                           | 68.0  |
| 1935           | 13.0                      | 1.4                 | 4.5       | 11.7                      | 5.8    | 15.6                  | 2.4                    | 3.2                      | 11.5                           | 69.1  |
| 1936           | 14.1                      | 1.6                 | 4.8       | 12.3                      | 6.7    | 16.8                  | 2.5                    | 4.0                      | 13.0                           | 75.8  |
| 1937           | 10.4                      | 1.6                 | 5.4       | 14.4                      | 9.0    | 17.4                  | 2.7                    | 6.0                      | 15.3                           | 82.2  |
| 1938           | 14.4                      | 1.3                 | 5.1       | 11.8                      | 9.6    | 15.1                  | 2.8                    | 4.3                      | 11.9                           | 76.3  |
| 1939           | 17.4                      | 1.4                 | 5.1       | 11.9                      | 10.5   | 17.3                  | 2.8                    | 4.3                      | 13.5                           | 84.2  |
| 1940           | 16.8                      | 1.5                 | 5.2       | 15.3                      | 12.4   | 19.3                  | 3.1                    | 6.6                      | 17.2                           | 97.5  |
| 1941           | 22.3                      | 1.7                 | 6.1       | 17.8                      | 15.3   | 21.9                  | 3.6                    | 6.3                      | 22.1                           | 117.2 |

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

**STEAM RAILWAYS : REVENUE FREIGHT LOADED  
BY CANADIAN RAILWAY SYSTEMS<sup>†</sup>: 1926-41**



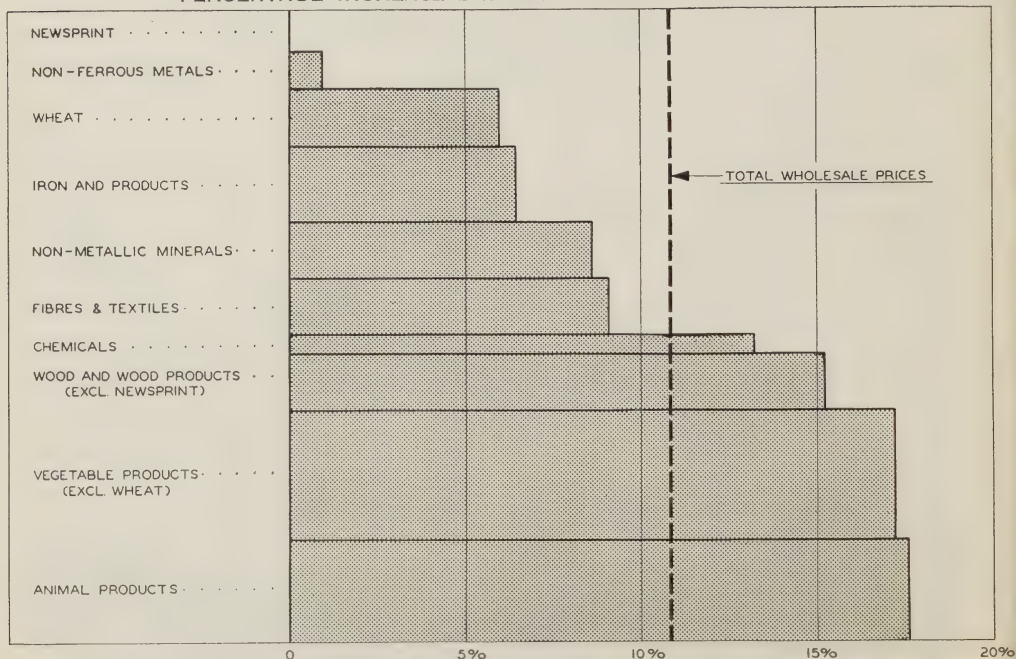
## VIII—WHOLESALE PRICES

Index 1926 = 100

| CANADA<br>Dominion Bureau of Statistics |                  |                  |       |                   |              | U.K.<br>Board of Trade <sup>(1)</sup> |              | U.S.A.<br>Bureau of Labor Statistics |                  |       |                          |              |
|---|------------------|------------------|-------|-------------------|--------------|---------------------------------------|--------------|--------------------------------------|------------------|-------|--------------------------|--------------|
|   | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods                                 | Total        | Farm<br>Products                     | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total        |
| Average of Mths.                        |                  |                  |       |                   |              |                                       |              |                                      |                  |       |                          |              |
| 1926                                    | 100.0            | 100.0            | 100.0 | 100.0             | <b>100.0</b> | 100.0                                 | <b>100.0</b> | 100.0                                | 100.0            | 100.0 | 100.0                    | <b>100.0</b> |
| 1929                                    | 100.8            | 97.5             | 100.0 | 93.0              | <b>95.6</b>  | 93.9                                  | <b>92.1</b>  | 104.9                                | 97.5             | 99.9  | 94.5                     | <b>95.3</b>  |
| 1932                                    | 48.4             | 55.0             | 61.5  | 69.8              | <b>66.7</b>  | 71.8                                  | <b>69.1</b>  | 48.2                                 | 55.1             | 61.0  | 70.3                     | <b>64.8</b>  |
| 1937                                    | 87.1             | 84.3             | 81.2  | 80.5              | <b>84.6</b>  | 83.6                                  | <b>87.7</b>  | 86.4                                 | 84.8             | 85.5  | 87.2                     | <b>86.3</b>  |
| 1938                                    | 73.6             | 72.7             | 77.1  | 78.2              | <b>78.6</b>  | 79.6                                  | <b>81.8</b>  | 68.5                                 | 72.0             | 73.6  | 82.2                     | <b>78.6</b>  |
| 1939                                    | 64.3             | 67.4             | 73.9  | 75.3              | <b>75.4</b>  | 79.6                                  | <b>83.0</b>  | 65.3                                 | 70.2             | 70.4  | 80.4                     | <b>77.1</b>  |
| 1940                                    | 67.1             | 75.3             | 79.4  | 81.5              | <b>82.9</b>  | 108.5                                 | <b>110.2</b> | 67.7                                 | 71.9             | 71.3  | 81.6                     | <b>78.6</b>  |
| 1941                                    | 71.2             | 81.8             | 89.5  | 88.7              | <b>89.9</b>  | 119.5                                 | <b>123.2</b> | 82.2                                 | 83.4             | 82.8  | 89.1                     | <b>87.3</b>  |
| Monthly                                 |                  |                  |       |                   |              |                                       |              |                                      |                  |       |                          |              |
| 1941—Feb.                               | 68.3             | 77.7             | 82.5  | 83.7              | <b>85.2</b>  | 118.0                                 | <b>121.1</b> | 70.3                                 | 74.0             | 73.5  | 83.5                     | <b>80.6</b>  |
| Mar.                                    | 69.1             | 78.9             | 83.4  | 84.2              | <b>85.9</b>  | 117.9                                 | <b>121.7</b> | 71.6                                 | 75.3             | 75.2  | 84.2                     | <b>81.5</b>  |
| Apr.                                    | 69.5             | 79.3             | 84.7  | 85.3              | <b>86.6</b>  | 117.8                                 | <b>121.8</b> | 74.4                                 | 77.5             | 77.9  | 85.5                     | <b>83.2</b>  |
| May                                     | 69.6             | 80.9             | 85.3  | 86.8              | <b>88.5</b>  | 118.1                                 | <b>122.1</b> | 76.4                                 | 79.7             | 79.5  | 87.1                     | <b>84.9</b>  |
| June                                    | 71.0             | 81.8             | 88.9  | 88.8              | <b>90.0</b>  | 118.7                                 | <b>123.0</b> | 82.1                                 | 83.6             | 83.1  | 88.6                     | <b>87.1</b>  |
| July                                    | 71.7             | 82.4             | 91.6  | 90.2              | <b>91.1</b>  | 119.7                                 | <b>123.6</b> | 85.8                                 | 86.1             | 84.7  | 90.1                     | <b>88.8</b>  |
| Aug.                                    | 72.1             | 83.3             | 92.8  | 90.8              | <b>91.8</b>  | 119.3                                 | <b>123.6</b> | 87.4                                 | 87.6             | 87.2  | 91.5                     | <b>90.3</b>  |
| Sept.                                   | 73.3             | 84.6             | 94.7  | 92.4              | <b>93.2</b>  | 120.3                                 | <b>124.5</b> | 91.0                                 | 90.0             | 89.5  | 92.8                     | <b>91.8</b>  |
| Oct.                                    | 74.1             | 85.3             | 96.2  | 93.2              | <b>93.8</b>  | 120.8                                 | <b>124.8</b> | 90.0                                 | 89.7             | 88.9  | 93.9                     | <b>92.4</b>  |
| Nov.                                    | 74.1             | 85.3             | 96.8  | 93.3              | <b>94.0</b>  | 121.6                                 | <b>125.2</b> | 90.6                                 | 90.2             | 89.3  | 93.8                     | <b>92.5</b>  |
| Dec.                                    | 74.6             | 85.5             | 95.0  | 92.4              | <b>93.6</b>  | 123.1                                 | <b>125.8</b> | 94.7                                 | 92.3             | 90.5  | 94.6                     | <b>93.6</b>  |
| 1942—Jan.                               | 77.3             | 87.2             | 95.8  | 92.0              | <b>94.3</b>  | 124.0                                 | <b>126.2</b> | 100.8                                | 96.1             | 93.7  | 96.4                     | <b>96.0</b>  |
| Feb.                                    | 78.4             | 92.0             | 95.6  | 91.7              | <b>94.6</b>  |                                       |              | 101.3                                | 97.0             | 94.6  | 97.0                     | <b>96.7</b>  |

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

WHOLESALE PRICE INDEX  
PERCENTAGE INCREASE BETWEEN FEB. 1941 AND FEB. 1942



NOTE: The vertical measurement of each bar represents the weighting of the respective commodity group in the total wholesale price index, i.e. the area of each bar in the chart represents that part of the total increase in the wholesale price index which has been contributed by the commodity group in question.



## IX—COST OF LIVING\*

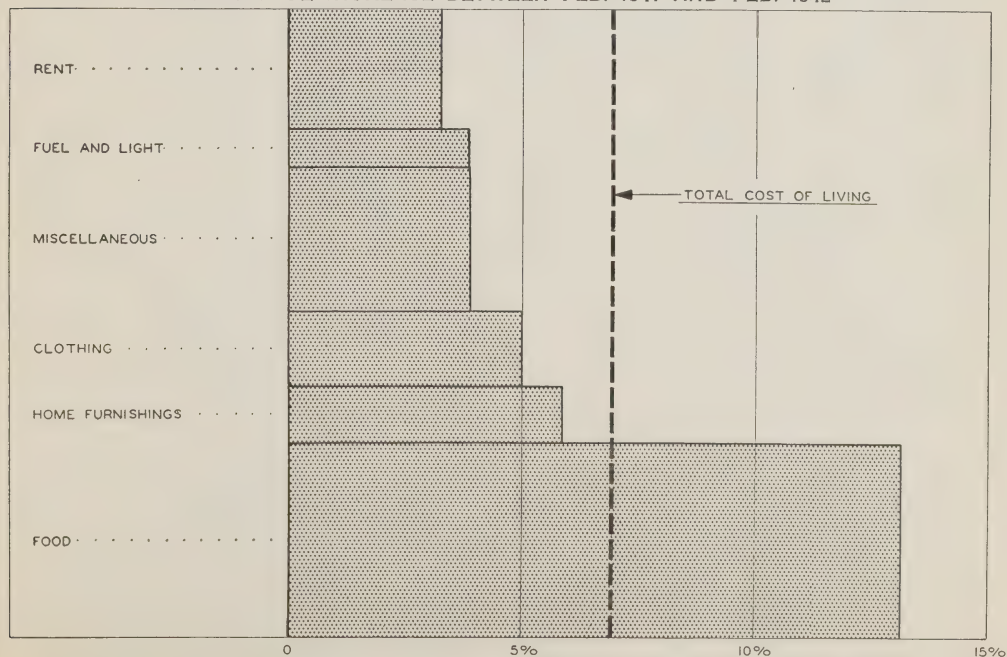
Dominion Bureau of Statistics

Index 1935-39 = 100

|                   | Food  | Fuel and Light | Clothing | Rent  | Home Furnishings | Miscellaneous | Total Index |
|-------------------|-------|----------------|----------|-------|------------------|---------------|-------------|
| Weighting         | 31    | 6              | 12       | 19    | 9                | 23            | 100         |
| Average of Months |       |                |          |       |                  |               |             |
| 1926              | 133.3 | 116.8          | 139.1    | 115.9 | 106.1            |               | 121.8       |
| 1929              | 134.7 | 112.6          | 134.8    | 119.7 | 105.0            |               | 121.7       |
| 1932              | 85.7  | 106.8          | 100.6    | 109.7 | 100.4            |               | 99.0        |
| 1936              | 97.8  | 101.5          | 99.3     | 96.1  | 97.2             | 99.1          | 98.1        |
| 1937              | 103.2 | 98.9           | 101.4    | 99.7  | 101.5            | 100.1         | 101.2       |
| 1938              | 103.8 | 97.7           | 100.9    | 103.1 | 102.4            | 101.2         | 102.2       |
| 1939              | 100.6 | 101.2          | 100.7    | 103.8 | 101.4            | 101.4         | 101.5       |
| 1940              | 105.6 | 107.1          | 109.2    | 106.3 | 107.2            | 102.3         | 105.6       |
| 1941              | 116.1 | 110.3          | 116.1    | 109.4 | 113.8            | 105.1         | 111.8       |
| Monthly           |       |                |          |       |                  |               |             |
| 1940—Sept.        | 105.4 | 108.5          | 112.4    | 106.9 | 108.9            | 102.8         | 106.4       |
| Oct.              | 106.1 | 108.0          | 113.5    | 107.7 | 109.7            | 102.8         | 107.0       |
| Nov.              | 108.7 | 108.5          | 113.5    | 107.7 | 110.0            | 102.8         | 107.8       |
| Dec.              | 109.1 | 108.5          | 113.5    | 107.7 | 110.7            | 102.8         | 108.0       |
| 1941—Jan.         | 109.7 | 108.6          | 113.7    | 107.7 | 110.8            | 103.1         | 108.3       |
| Feb.              | 108.8 | 108.7          | 114.1    | 107.7 | 111.5            | 103.1         | 108.2       |
| 1941—Sept.        | 123.3 | 110.9          | 117.4    | 109.7 | 115.8            | 106.4         | 114.7       |
| Oct.              | 123.2 | 112.1          | 119.6    | 111.2 | 117.3            | 106.5         | 115.5       |
| Nov.              | 125.4 | 112.7          | 120.0    | 111.2 | 117.9            | 106.7         | 116.3       |
| Dec.              | 123.8 | 112.7          | 119.9    | 111.2 | 117.9            | 106.7         | 115.8       |
| 1942—Jan.         | 122.3 | 112.9          | 119.9    | 111.2 | 118.0            | 106.8         | 115.4       |
| Feb.              | 123.1 | 112.9          | 119.8    | 111.2 | 118.0            | 107.1         | 115.7       |

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

COST OF LIVING INDEX  
PERCENTAGE INCREASE BETWEEN FEB. 1941 AND FEB. 1942



NOTE: The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index, i.e. the area of each bar in the chart represents that part of the total increase in the cost of living index which has been contributed by the component in question.



# X—EXTERNAL TRADE : MERCHANDISE IMPORTS

## VALUE BY CHIEF COMMODITY CLASSIFICATIONS

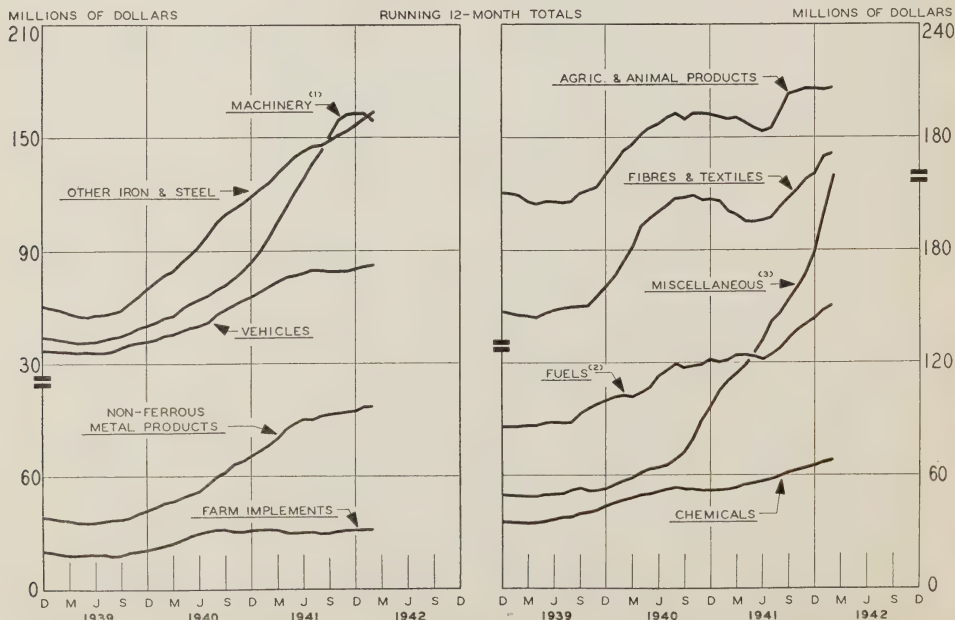
Dominion Bureau of Statistics

Millions of Dollars

|                             | Vegetables and Vegetable Products | Animal and Animal Products | Textiles and Fibres | Wood and Paper Products | Iron and Steel | Machinery and Vehicles | Non-ferrous Metals | Coal and Coke | Petroleum Asphalt and Products | Chemical Products | All Other | Total Imports (1) (2) |
|-----------------------------|-----------------------------------|----------------------------|---------------------|-------------------------|----------------|------------------------|--------------------|---------------|--------------------------------|-------------------|-----------|-----------------------|
| Calendar Year Totals        |                                   |                            |                     |                         |                |                        |                    |               |                                |                   |           |                       |
| 1926                        | 211                               | 53                         | 184                 | 46                      | 95             | 125                    | 51                 | 66            | 53                             | 31                | 93        | 1,008                 |
| 1927                        | 234                               | 61                         | 183                 | 50                      | 93             | 155                    | 59                 | 67            | 54                             | 33                | 98        | 1,087                 |
| 1928                        | 236                               | 70                         | 202                 | 57                      | 114            | 209                    | 69                 | 60            | 63                             | 37                | 105       | 1,222                 |
| 1929                        | 233                               | 70                         | 199                 | 63                      | 134            | 208                    | 91                 | 63            | 78                             | 40                | 121       | 1,299                 |
| 1930                        | 192                               | 59                         | 149                 | 50                      | 93             | 131                    | 68                 | 62            | 67                             | 37                | 100       | 1,008                 |
| 1931                        | 134                               | 29                         | 90                  | 35                      | 52             | 64                     | 39                 | 41            | 41                             | 31                | 73        | 628                   |
| 1932                        | 98                                | 17                         | 69                  | 23                      | 29             | 38                     | 22                 | 35            | 43                             | 28                | 51        | 453                   |
| 1933                        | 88                                | 18                         | 70                  | 19                      | 28             | 32                     | 18                 | 31            | 31                             | 24                | 42        | 401                   |
| 1934                        | 109                               | 20                         | 84                  | 21                      | 42             | 52                     | 26                 | 40            | 41                             | 28                | 50        | 513                   |
| 1935                        | 110                               | 23                         | 85                  | 22                      | 50             | 62                     | 33                 | 37            | 44                             | 30                | 53        | 550                   |
| 1936                        | 126                               | 26                         | 99                  | 27                      | 55             | 80                     | 35                 | 39            | 50                             | 32                | 66        | 635                   |
| 1937                        | 148                               | 32                         | 115                 | 34                      | 86             | 125                    | 47                 | 42            | 59                             | 37                | 84        | 809                   |
| 1938                        | 125                               | 25                         | 87                  | 32                      | 58             | 105                    | 38                 | 39            | 56                             | 35                | 77        | 677                   |
| 1939                        | 128                               | 33                         | 101                 | 34                      | 70             | 113                    | 42                 | 45            | 56                             | 44                | 85        | 750                   |
| 1940                        | 157                               | 35                         | 147                 | 38                      | 119            | 180                    | 71                 | 56            | 66                             | 52                | 136       | 1,057                 |
| 1941                        | 172                               | 35                         | 161                 | 37                      | 157            | 275                    | 95                 | 69            | 76                             | 65                | 225       | 1,366                 |
| 12-Months Ending Feb. 1942† | 172                               | 35                         | 172                 | 37                      | 164            | 273                    | 97                 | 73            | 78                             | 68                | 268       | 1,438                 |
| Monthly                     |                                   |                            |                     |                         |                |                        |                    |               |                                |                   |           |                       |
| 1941—Jan.                   | 11.5                              | 3.2                        | 11.6                | 3.3                     | 11.3           | 20.0                   | 6.5                | 3.0           | 2.8                            | 4.1               | 15.9      | 93.0                  |
| Feb.                        | 10.2                              | 3.0                        | 9.8                 | 3.1                     | 9.8            | 21.0                   | 6.7                | 3.4           | 2.9                            | 4.0               | 13.5      | 87.4                  |
| 1942—Jan.                   | 10.2                              | 3.5                        | 20.4                | 3.4                     | 15.3           | 20.7                   | 8.7                | 5.4           | 4.6                            | 5.9               | 37.3      | 135.2                 |
| Feb.†                       | 11.9                              | 2.5                        | 12.0                | 3.6                     | 13.3           | 18.0                   | 6.9                | 5.3           | 4.0                            | 4.9               | 34.8      | 117.3                 |

(1) Includes imports destined for re-export. (2) Does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. † Preliminary.

## MERCHANDISE IMPORTS : 1939 - 42



(1) Excluding vehicles and farm implements. (2) Coal, coke and petroleum products. (3) Dominion Bureau of Statistics "Miscellaneous" category, excluding imports from the United Kingdom for the use of the armed forces of the United Kingdom and articles admitted free under Order in Council.

# **X—EXTERNAL TRADE : MERCHANDISE EXPORTS** **VALUE BY CHIEF COMMODITY CLASSIFICATIONS**

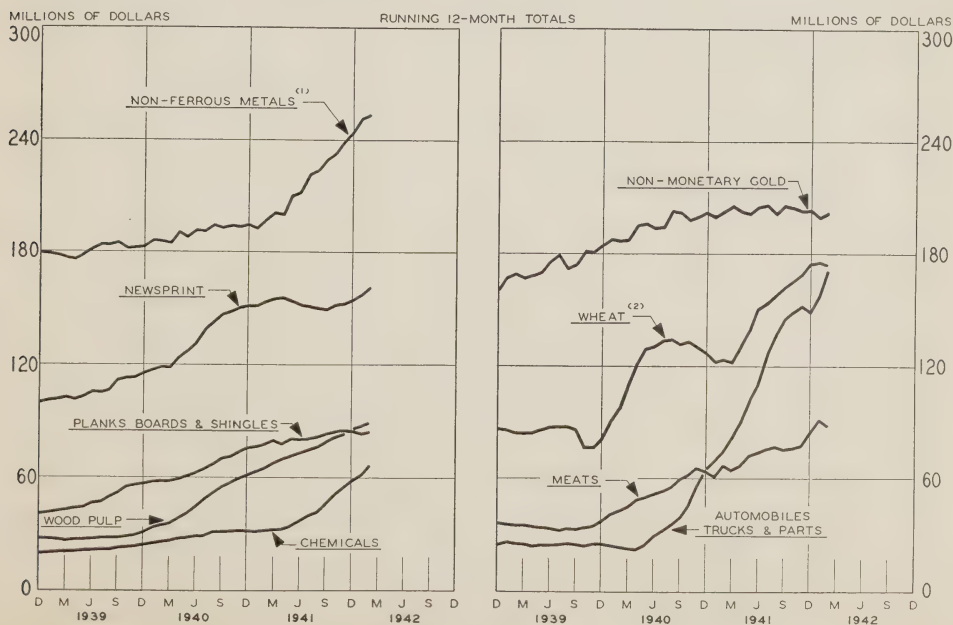
*Dominion Bureau of Statistics*

*Millions of Dollars*

|                             | Grains <sup>(1)</sup><br>and<br>Flour | Cattle,<br>Meat<br>and<br>Fishery<br>Products | Butter<br>and<br>Cheese | Furs,<br>Skins and<br>Raw<br>Leather | Lumber<br>and<br>Shingles | Newsprint,<br>Wood Pulp<br>and<br>Pulpwood | Non-ferrous<br>Metals<br>other than<br>Gold | Machinery<br>and<br>Vehicles | All<br>Other | Total <sup>(2)</sup><br>Mdse.<br>Exports<br>excluding<br>Gold | Net<br>Non-<br>monetary<br>Gold | Total        |
|-----------------------------|---------------------------------------|---|-------------------------|--------------------------------------|---------------------------|--|---|------------------------------|--------------|---|---------------------------------|--------------|
| <b>Calendar Year Totals</b> |                                       |   |                         |                                      |                           |  |   |                              |              |   |                                 |              |
| 1926                        | 474                                   | 81  | 28                      | 34                                   | 71                        | 180  | 75  | 60                           | 258          | <b>1,261</b>  | 30                              | <b>1,292</b> |
| 1927                        | 440                                   | 73  | 23                      | 42                                   | 64                        | 186  | 79  | 55                           | 248          | <b>1,210</b>  | 32                              | <b>1,243</b> |
| 1928                        | 547                                   | 71  | 26                      | 46                                   | 55                        | 202  | 93  | 59                           | 239          | <b>1,339</b>  | 40                              | <b>1,380</b> |
| 1929                        | 322                                   | 65  | 19                      | 38                                   | 56                        | 206  | 118   | 75                           | 253          | <b>1,152</b>  | 37                              | <b>1,190</b> |
| 1930                        | 227                                   | 41  | 14                      | 25                                   | 41                        | 186  | 93  | 37                           | 199          | <b>864</b>  | 39                              | <b>903</b>   |
| 1931                        | 154                                   | 33  | 13                      | 18                                   | 23                        | 147  | 56  | 14                           | 130          | <b>588</b>  | 57                              | <b>645</b>   |
| 1932                        | 160                                   | 27  | 10                      | 14                                   | 15                        | 107  | 44  | 12                           | 101          | <b>490</b>  | 70                              | <b>560</b>   |
| 1933                        | 146                                   | 35  | 9                       | 18                                   | 21                        | 97   | 67  | 15                           | 122          | <b>529</b>  | 82                              | <b>611</b>   |
| 1934                        | 162                                   | 49  | 7                       | 20                                   | 30                        | 115  | 90  | 28                           | 149          | <b>649</b>  | 114                             | <b>763</b>   |
| 1935                        | 166                                   | 55  | 8                       | 23                                   | 33                        | 123  | 116   | 38                           | 162          | <b>725</b>  | 119                             | <b>844</b>   |
| 1936                        | 258                                   | 69  | 13                      | 27                                   | 43                        | 143  | 134   | 36                           | 203          | <b>927</b>  | 132                             | <b>1,059</b> |
| 1937                        | 195                                   | 85  | 14                      | 27                                   | 52                        | 180  | 195   | 48                           | 234          | <b>1,031</b>  | 145                             | <b>1,176</b> |
| 1938                        | 117                                   | 71  | 13                      | 21                                   | 41                        | 146  | 180   | 43                           | 201          | <b>835</b>  | 161                             | <b>996</b>   |
| 1939                        | 113                                   | 81  | 15                      | 25                                   | 57                        | 159  | 183   | 44                           | 220          | <b>897</b>  | 185                             | <b>1,081</b> |
| 1940                        | 163                                   | 106   | 16                      | 26                                   | 75                        | 225  | 195   | 89                           | 286          | <b>1,186</b>  | 203                             | <b>1,389</b> |
| 1941                        | 232                                   | 140   | 14                      | 24                                   | 84                        | 256  | 244   | 177                          | 464          | <b>1,637</b>  | 204                             | <b>1,841</b> |
| <b>12-Months Ending</b>     |                                       |   |                         |                                      |                           |  |   |                              |              |   |                                 |              |
| Feb. 1942†                  | 233                                   | 150   | 16                      | 25                                   | 84                        | 267  | 253   | 200                          | 533          | <b>1,762</b>  | 202                             | <b>1,964</b> |
| <b>Monthly</b>              |                                       |   |                         |                                      |                           |  |   |                              |              |   |                                 |              |
| 1941—Jan.                   | 13.0                                  | 8.8   | .2                      | 3.1                                  | 5.5                       | 16.7                                       | 15.6  | 8.5                          | 23.1         | <b>94.4</b>   | 19.2                            | <b>113.6</b> |
| Feb.                        | 15.9                                  | 13.6  | .2                      | 2.0                                  | 5.2                       | 16.5                                       | 18.5  | 9.2                          | 24.2         | <b>105.3</b>  | 14.7                            | <b>120.0</b> |
| 1942—Jan.                   | 15.0                                  | 18.8  | 1.0                     | 2.9                                  | 4.6                       | 20.8                                       | 23.3  | 17.7                         | 48.9         | <b>153.0</b>  | 15.1                            | <b>168.2</b> |
| Feb.†                       | 14.4                                  | 13.4  | 1.7                     | 3.2                                  | 6.0                       | 23.1                                       | 20.0  | 22.6                         | 67.3         | <b>171.6</b>  | 16.6                            | <b>188.3</b> |

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Exports of Canadian produce. † Preliminary.

## **MERCHANDISE EXPORTS : 1939-42**



(1) Excluding gold. (2) Board of Grain Commissioners export clearance figures rather than Customs data.



# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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APRIL - MAY 1942



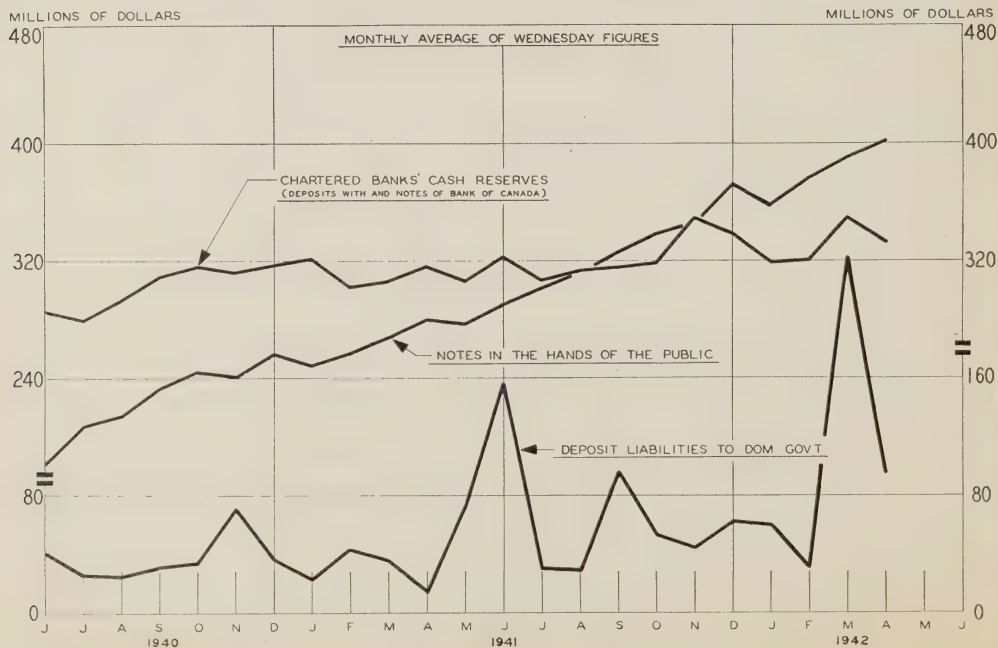
Millions of Dollars

## LIABILITIES

|                                 | Chartered Bank Cash  |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liabilities |
|---------------------------------|----------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                      |                            |                      |                   |                   |   |                          |                                      |
| 1935- 9 Months                  | 37.2                 | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.3                                |
| 1936-12 Months                  | 40.4                 | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.9                                |
| 1937- "                         | 49.8                 | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.3                                |
| 1938- "                         | 56.0                 | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.3                                |
| 1939- "                         | 60.9                 | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.5                                |
| 1940- "                         | 77.9                 | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.3                                |
| 1941- "                         | 100.6                | 217.2                      | 317.8                | 54.9              | 7.2               | 301.2                                     | 17.0                     | 698.1                                |
| 1940-Dec.                       | 92.3                 | 224.5                      | 316.8                | 36.5              | 5.4               | 256.3                                     | 14.6                     | 629.6                                |
| 1941-Jan.                       | 100.9                | 220.1                      | 321.0                | 23.4              | 8.4               | 248.8                                     | 17.3                     | 619.8                                |
| Feb.                            | 90.7                 | 211.6                      | 302.3                | 43.1              | 5.5               | 256.7                                     | 13.2                     | 620.5                                |
| Mar.                            | 91.4                 | 214.3                      | 305.7                | 35.6              | 5.3               | 268.1                                     | 12.7                     | 627.7                                |
| Apr.                            | 92.1                 | 223.9                      | 316.0                | 15.0              | 7.2               | 279.7                                     | 15.9                     | 633.9                                |
| 1941-Dec.                       | 111.4                | 227.1                      | 338.5                | 61.9              | 7.6               | 372.2                                     | 22.3                     | 802.5                                |
| 1942-Jan.                       | 124.4                | 195.0                      | 319.4                | 59.9              | 8.6               | 357.9                                     | 17.8                     | 763.6                                |
| Feb.                            | 109.6                | 210.5                      | 320.1                | 31.0              | 15.8              | 376.1                                     | 17.5                     | 760.5                                |
| Mar.                            | 110.7                | 238.1                      | 348.8                | 242.7             | 10.9              | 390.4                                     | 17.8                     | 1,010.8                              |
| Apr.                            | 113.4                | 218.8                      | 332.2                | 95.1              | 13.0              | 401.4                                     | 26.2                     | 868.7                                |
| Wednesdays                      |                      |                            |                      |                   |                   |   |                          |                                      |
| May 6                           | 112.5 <sup>(2)</sup> | 210.8                      | 323.3 <sup>(2)</sup> | 127.4             | 15.1              | 407.7 <sup>(2)</sup>                      | 20.8                     | 894.5                                |
| 13                              | 120.3 <sup>(2)</sup> | 192.1                      | 312.4 <sup>(2)</sup> | 110.4             | 12.6              | 401.4 <sup>(2)</sup>                      | 19.2                     | 855.7                                |
| 20                              | 120.3 <sup>(2)</sup> | 209.3                      | 329.6 <sup>(2)</sup> | 88.3              | 19.1              | 402.5 <sup>(2)</sup>                      | 19.5                     | 859.4                                |
| 27                              | 121.7 <sup>(2)</sup> | 186.4                      | 308.1 <sup>(2)</sup> | 110.8             | 11.8              | 403.7 <sup>(2)</sup>                      | 19.2                     | 853.3                                |

(1) Includes "Other Securities". (2) Estimates. \*May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily suspended.

## BANK OF CANADA : LIABILITIES 1940 - 42



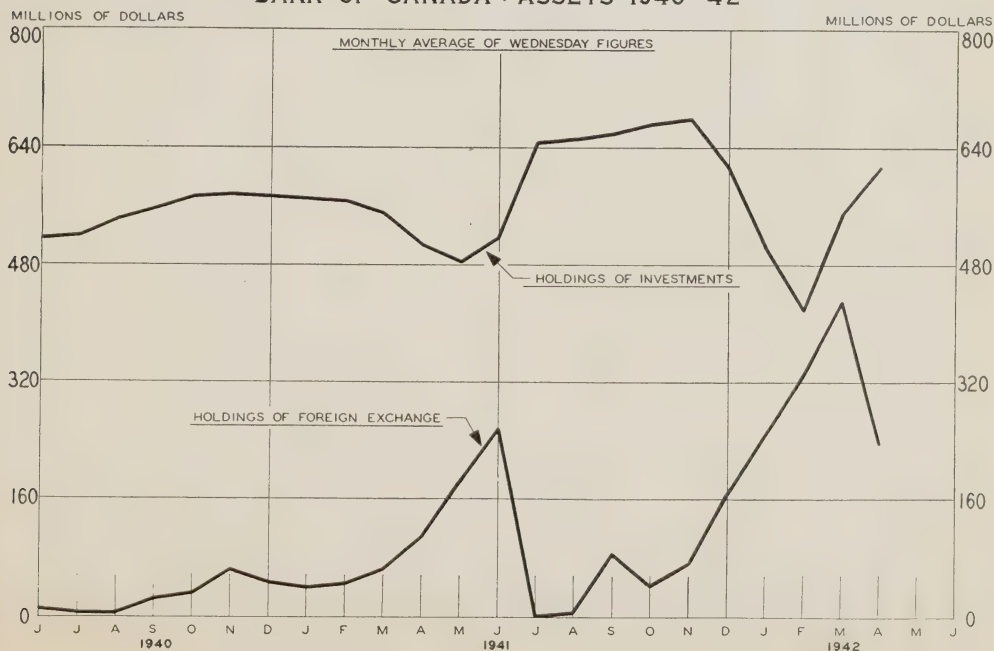
## CANADA

Millions of Dollars

| ASSETS  |        |                    |               |               |                  |                 |                      |          |                    |                              |
|---------|--------|--------------------|---------------|---------------|------------------|-----------------|----------------------|----------|--------------------|------------------------------|
| Reserve |        |                    |               |               | Securities       |                 |                      | Advances | All Other Accounts |                              |
| Gold    | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | Dom.-Prov. Short | Dom.-Prov. Long | Total <sup>(1)</sup> |          |                    |                              |
| 54.6    | 1.4    | 10.3               | 166.2         | 57.87         | 25.6             | 94.0            | 119.6                | 4.1      | 4.0                | Average of Wednesday Figures |
| 79.7    | 1.8    | 11.4               | 192.9         | 61.69         | 37.0             | 86.3            | 123.2                | 1.7      | 4.2                | 1935- 9 Mths.                |
| 82.0    | 2.5    | 20.4               | 204.8         | 57.11         | 57.9             | 98.4            | 162.2                | -        | 5.1                | 1936-12 Mths.                |
| 81.0    | .9     | 28.7               | 210.6         | 54.50         | 122.5            | 53.0            | 181.2                | .9       | 6.3                | 1937- "                      |
| 99.6    | -      | 43.2               | 252.7         | 58.15         | 139.4            | 46.3            | 185.7                | .1       | 7.2                | 1938- "                      |
| *       | *      | *                  | *             | *             | *                | *               | *                    |          |                    | 1939- "                      |
| 75.3    | -      | 36.7               | 111.9         |               | 323.9            | 109.0           | 433.0                | 1.3      | 8.0                | 1940- "                      |
|         | -      | 88.8               | 88.8          |               | 444.1            | 149.0           | 593.1                | .7       | 15.5               | 1941- "                      |
|         | -      | 46.8               | 46.8          |               | 439.6            | 133.9           | 573.5                | -        | 9.2                | Dec.-1940                    |
|         | -      | 39.5               | 39.5          |               | 440.3            | 130.0           | 570.2                | -        | 9.3                | Jan.-1941                    |
|         | -      | 43.9               | 43.9          |               | 440.9            | 126.2           | 567.1                | -        | 9.7                | Feb.                         |
|         | -      | 64.1               | 64.1          |               | 432.1            | 118.0           | 550.1                | -        | 13.3               | Mar.                         |
|         | -      | 108.2              | 108.2         |               | 390.7            | 116.6           | 507.3                | -        | 18.3               | Apr.                         |
|         | -      | 167.3              | 167.3         |               | 394.5            | 219.4           | 613.9                | -        | 21.2               | Dec.-1941                    |
|         | -      | 247.9              | 247.9         |               | 299.8            | 204.0           | 503.8                | -        | 11.7               | Jan.-1942                    |
|         | -      | 330.0              | 330.0         |               | 212.8            | 205.5           | 418.3                | -        | 12.1               | Feb.                         |
|         | -      | 434.4              | 434.4         |               | 342.0            | 210.0           | 551.9                | .8       | 23.5               | Mar.                         |
|         | -      | 235.0              | 235.0         |               | 398.4            | 214.9           | 613.3                | .7       | 19.0               | Apr.                         |
|         | -      | 198.8              | 198.8         |               | 423.7            | 224.5           | 648.3                | -        | 47.2               | Wednesdays                   |
|         | -      | 194.0              | 194.0         |               | 424.8            | 221.1           | 645.9                | -        | 15.9               | May 6                        |
|         | -      | 194.0              | 194.0         |               | 432.0            | 220.6           | 652.6                | -        | 12.4               | 13                           |
|         | -      | 187.4              | 187.4         |               | 430.0            | 221.7           | 651.6                | -        | 14.7               | 20                           |
|         |        |                    |               |               |                  |                 |                      |          |                    | 27                           |

Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term continued.

## BANK OF CANADA : ASSETS 1940-42



Millions of Dollars

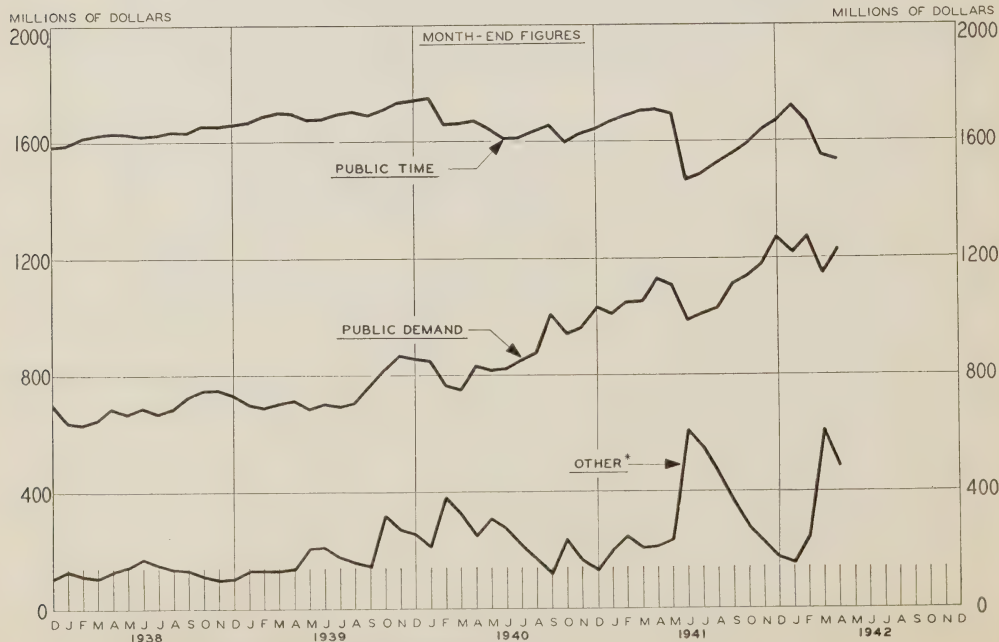
|                                 | LIABILITIES |          |       |                   |                                     |         |            | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |                                  | Other |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|------------|-------------------------------------|------------|----------------------------------|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         | DOM.-PROV. |                                     | Long       |                                  |       |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign |            |                                     |            | Total<br>Deposits <sup>(2)</sup> |       |
|                                 |             |          |       |                   |                                     |         |            |                                     |            |                                  |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |            |                                     |            |                                  |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333      | 197                                 | 344        |                                  | 13    |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837      | 212                                 | 342        |                                  | 13    |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322      | 186                                 | 490        |                                  | 20    |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317      | 203                                 | 684        |                                  | 13    |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476      | 216                                 | 407        | 454                              | 13    |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668      | 225                                 | 447        | 628                              | 23    |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840      | 240                                 | 445        | 674                              | 33    |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892      | 252                                 | 447        | 696                              | 23    |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144      | 268                                 | 516        | 718                              | 33    |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250      | 287                                 | 681        | 630                              | 23    |
| 1941                            | 82          | 1,088    | 1,616 | 322               | 3,017                               | 439     | 3,527      | 308                                 | 761        | 722                              | 23    |
| End of                          |             |          |       |                   |                                     |         |            |                                     |            |                                  |       |
| 1940-Dec.                       | 84          | 1,031    | 1,641 | 133               | 2,805                               | 405     | 3,277      | 316                                 | 691        | 597                              | 23    |
| 1941-Jan.                       | 81          | 1,009    | 1,668 | 195               | 2,876                               | 410     | 3,347      | 304                                 | 706        | 728                              | 23    |
| Feb.                            | 82          | 1,051    | 1,687 | 250               | 2,983                               | 410     | 3,458      | 286                                 | 771        | 777                              | 23    |
| Mar.                            | 83          | 1,050    | 1,703 | 219               | 2,958                               | 411     | 3,447      | 289                                 | 740        | 787                              | 23    |
| Apr.                            | 81          | 1,128    | 1,708 | 228               | 3,046                               | 428     | 3,555      | 318                                 | 785        | 792                              | 23    |
| 1941-Dec.                       | 73          | 1,268    | 1,669 | 167               | 3,108                               | 462     | 3,634      | 348                                 | 793        | 723                              | 23    |
| 1942-Jan.                       | 74          | 1,217    | 1,720 | 159               | 3,092                               | 449     | 3,608      | 288                                 | 930        | 745                              | 23    |
| Feb.                            | 74          | 1,271    | 1,664 | 246               | 3,177                               | 456     | 3,700      | 317                                 | 954        | 769                              | 23    |
| Mar.                            | 74          | 1,144    | 1,550 | 611               | 3,302                               | 473     | 3,843      | 341                                 | 724        | 920                              | 23    |
| Apr.                            | 74          | 1,232    | 1,537 | 493               | 3,251                               | 486     | 3,820      | 315                                 | 707        | 934                              | 23    |
| May                             | 74          | 1,133    | 1,556 | 429               | 3,166                               | 496     | 3,682      | 279                                 | 703        | 915                              | 23    |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: CANADIAN DEPOSITS: 1938-42



\* Chiefly Dominion and Provincial Government and Foreign Banks

## ED BANKS

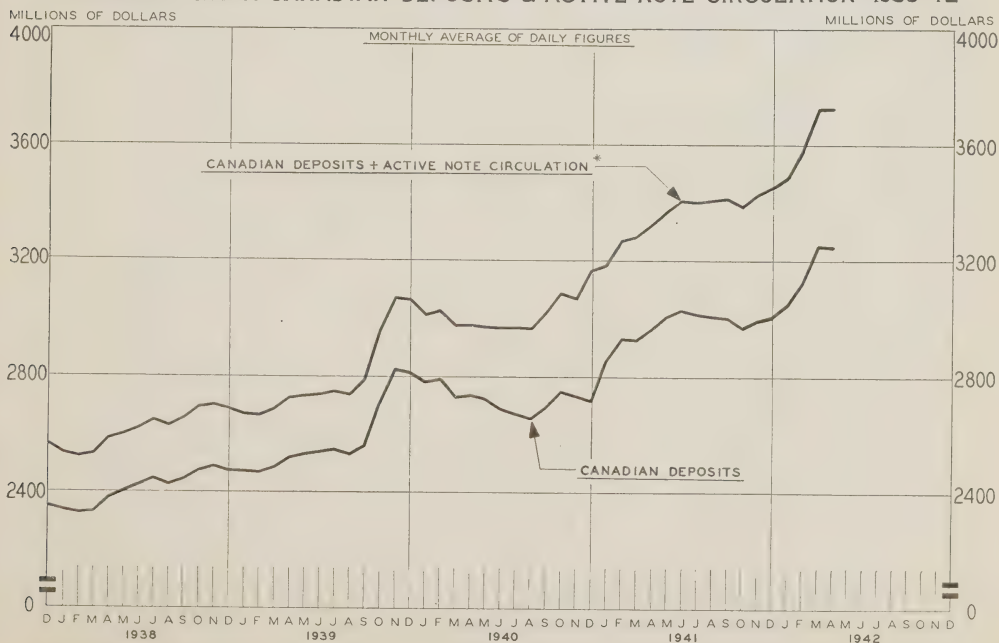
Canada

Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                     |  | Millions of Dollars      |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                     |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                     |  |                          |
| 533    | 140    | 934            | 87            | 250    | 261     | 2,864        | 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 499    | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 696    | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 867    | 102    | 869            | 145           | 107    | 138     | 2,838        | 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 044    | 82     | 829            | 134           | 72     | 146     | 2,957        | 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 331    | 93     | 699            | 121           | 64     | 150     | 3,145        | 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 426    | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 440    | 67     | 786            | 129           | 51     | 158     | 3,349        | 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 540    | 55     | 855            | 133           | 48     | 145     | 3,592        | 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 579    | 44     | 969            | 122           | 44     | 138     | 3,707        | 289                           | 2,722                            | 10.6                                | 287  | 1940                     |
| 727    | 34     | 1,091          | 95            | 44     | 133     | 4,008        | 313                           | 2,975                            | 10.5                                | 386  | 1941                     |
| 531    | 40     | 999            | 109           | 42     | 131     | 3,731        | 311                           | 2,718                            | 11.4                                | 347  | Dec.-1940                |
| 677    | 36     | 999            | 94            | 38     | 131     | 3,802        | 318                           | 2,856                            | 11.1                                | 330  | Jan.-1941                |
| 788    | 34     | 1,006          | 97            | 39     | 133     | 3,919        | 294                           | 2,930                            | 10.0                                | 342  | Feb.                     |
| 766    | 35     | 1,015          | 99            | 50     | 132     | 3,910        | 298                           | 2,927                            | 10.2                                | 355  | Mar.                     |
| 820    | 31     | 1,012          | 97            | 43     | 135     | 4,019        | 311                           | 2,963                            | 10.5                                | 362  | Apr.                     |
| 759    | 32     | 1,084          | 86            | 48     | 136     | 4,137        | 336                           | 3,006                            | 11.2                                | 449  | Dec.-1941                |
| 916    | 31     | 1,053          | 75            | 44     | 138     | 4,113        | 317                           | 3,050                            | 10.4                                | 438  | Jan.-1942                |
| 960    | 30     | 1,055          | 80            | 46     | 140     | 4,208        | 314                           | 3,125                            | 10.0                                | 456  | Feb.                     |
| 881    | 34     | 1,213          | 87            | 50     | 141     | 4,352        | 337                           | 3,253                            | 10.4                                | 470  | Mar.                     |
| 899    | 32     | 1,156          | 96            | 53     | 142     | 4,320        | 331                           | 3,247                            | 10.2                                | 477  | Apr.                     |
| 877    | 29     | 1,115          | 100           | 62     | 139     | 4,182        | 307                           | 3,136                            | 9.8                                 | 458  |                          |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
 (3) Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANK CANADIAN DEPOSITS &amp; ACTIVE NOTE CIRCULATION\* 1938-42



\* Chartered Bank note circulation and Bank of Canada notes in public circulation.



## III—SECURITY PRICES

Bank of Canada

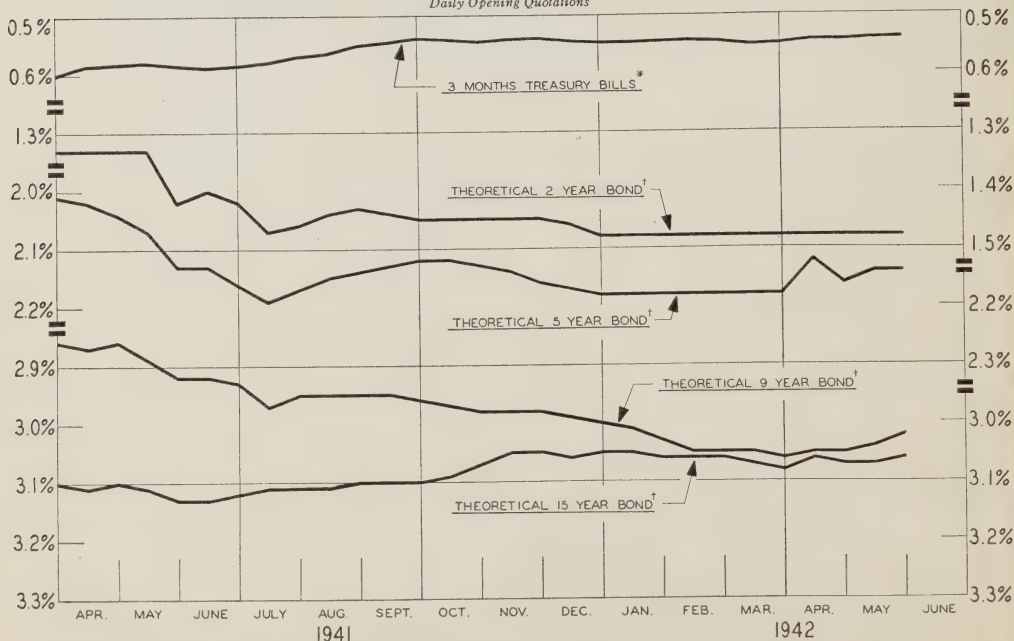
**Dominion of Canada Bonds Payable in Canada Only**  
*Middle of the market quotations*

|                | Average of Business Days |       |                        |       | 15th of Each Month       |                         |                         |                         |
|----------------|--------------------------|-------|------------------------|-------|--------------------------|-------------------------|-------------------------|-------------------------|
|                | 3¾% due June 1, 1956-66  |       | 3% due June 1, 1950-55 |       | Theoretical 15 Year Bond | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield | Price                  | Yield | Yield                    | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |       |                        |       |                          |                         |                         |                         |
| 1938           | 100.41                   | 3.22  | 99.01                  | 3.08  | 3.09                     | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23  | 98.14                  | 3.15  | 3.16                     | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31  | 97.05                  | 3.25  | 3.28                     | 2.95                    | 2.16                    | 1.48                    |
| 1941           | 100.83                   | 3.18  | 98.96                  | 3.09  | 3.10                     | 2.92                    | 2.12                    | 1.40                    |
| Monthly        |                          |       |                        |       |                          |                         |                         |                         |
| 1941—May       | 100.58                   | 3.20  | 98.72                  | 3.11  | 3.11                     | 2.89                    | 2.07                    | 1.33                    |
| June           | 100.31                   | 3.22  | 98.58                  | 3.13  | 3.13                     | 2.92                    | 2.13                    | 1.40                    |
| July           | 100.47                   | 3.21  | 98.68                  | 3.12  | 3.11                     | 2.97                    | 2.19                    | 1.47                    |
| Aug.           | 100.88                   | 3.17  | 98.77                  | 3.11  | 3.11                     | 2.95                    | 2.15                    | 1.44                    |
| Sept.          | 101.02                   | 3.16  | 99.00                  | 3.09  | 3.10                     | 2.95                    | 2.13                    | 1.44                    |
| Oct.           | 101.09                   | 3.16  | 99.18                  | 3.07  | 3.09                     | 2.97                    | 2.12                    | 1.45                    |
| Nov.           | 101.68                   | 3.11  | 99.54                  | 3.04  | 3.05                     | 2.98                    | 2.14                    | 1.45                    |
| Dec.           | 101.71                   | 3.10  | 99.51                  | 3.04  | 3.06                     | 2.99                    | 2.17                    | 1.46                    |
| 1942—Jan.      | 101.68                   | 3.10  | 99.59                  | 3.04  | 3.05                     | 3.01                    | 2.18                    | 1.48                    |
| Feb.           | 101.28                   | 3.14  | 99.53                  | 3.05  | 3.06                     | 3.05                    | 2.18                    | 1.48                    |
| Mar.           | 101.41                   | 3.13  | 99.42                  | 3.05  | 3.07                     | 3.05                    | 2.18                    | 1.48                    |
| Apr.           | 101.53                   | 3.12  | 99.49                  | 3.05  | 3.06                     | 3.05                    | 2.12                    | 1.48                    |
| May            | 101.52                   | 3.12  | 99.62                  | 3.04  | 3.07                     | 3.04                    | 2.14                    | 1.48                    |

## YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month.

IV—PROVINCIAL GOVERNMENTS : OUTSTANDING DEBT<sup>(1)</sup>*Millions of Dollars*

| Fiscal year-end nearest to Dec. 31st                                | 1926         | 1930           | 1937           | 1938           | 1939           | 1940           | 1941<br>EST.   |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>DIRECT DEBT</b>  |              |                |                |                |                |                |                |
| FUNDED DEBT <sup>(2)</sup> .....                                    | 740.2        | 974.9          | 1,511.4        | 1,590.4        | 1,714.4        | 1,734.3        | 1,704.6        |
| Less Sinking Funds.....   | 41.6         | 60.6           | 123.3          | 132.7          | 143.0          | 156.8          | 151.0          |
| NET FUNDED DEBT.....  | 698.6        | 914.3          | 1,388.1        | 1,457.7        | 1,571.4        | 1,577.5        | 1,553.6        |
| <b>TREASURY BILLS</b>   |              |                |                |                |                |                |                |
| Held by Dominion.....   | —            | —              | 130.4          | 145.2          | 155.9          | 160.6          | 167.6          |
| Held by Others.....   | 62.1         | 91.2           | 102.6          | 130.7          | 108.6          | 110.1          | 102.2          |
| TOTAL TREASURY BILLS.....   | 62.1         | 91.2           | 233.0          | 275.9          | 264.5          | 270.7          | 269.8          |
| SAVINGS DEPOSITS.....   | 43.8         | 49.0           | 47.3           | 46.2           | 42.5           | 41.8           | 39.3           |
| TEMPORARY LOANS.....  | 2.2          | 8.8            | 14.8           | 13.3           | 11.9           | 8.8            | 6.8            |
| SUPERANNUATION AND OTHER DEPOSITS...                                | 9.1          | 10.5           | 16.0           | 16.0           | 18.3           | 18.5           | 19.3           |
| ACCRUED INTEREST.....   | 10.0         | 14.0           | 18.0           | 18.0           | 19.0           | 21.4           | 21.2           |
| ACCOUNTS PAYABLE & OTHER LIABILITIES.                               | 18.3         | 19.3           | 22.0           | 26.6           | 25.2           | 18.6           | 13.7           |
| <b>TOTAL DIRECT DEBT (Less Sinking Funds)...</b>                    | <b>844.1</b> | <b>1,107.1</b> | <b>1,739.2</b> | <b>1,853.7</b> | <b>1,952.8</b> | <b>1,957.3</b> | <b>1,923.7</b> |
| <b>INDIRECT DEBT</b>  |              |                |                |                |                |                |                |
| GUARANTEED BONDS <sup>(2)</sup> .....                               | 98.8         | 108.5          | 162.2          | 170.0          | 162.9          | 162.6          | 155.2          |
| Less Sinking Funds.....   | .7           | 3.4            | 12.7           | 10.0           | 7.2            | 7.4            | 6.8            |
| NET GUARANTEED BONDS.....   | 98.1         | 105.1          | 149.5          | 160.0          | 155.7          | 155.2          | 148.4          |
| DOMINION LOANS UNDER M.I.A. ACT <sup>(3)</sup> ..                   | —            | —              | —              | .9             | 3.9            | 7.5            | 7.3            |
| GUARANTEED BANK LOANS.....  | 3.3          | 10.3           | 41.6           | 50.4           | 40.2           | 40.3           | 32.3           |
| OTHER INDIRECT DEBT.....  | 3.1          | 16.0           | 17.8           | 19.5           | 19.4           | 19.5           | 18.7           |
| <b>TOTAL INDIRECT DEBT (Less Sinking Funds)</b>                     | <b>104.5</b> | <b>131.4</b>   | <b>208.9</b>   | <b>230.8</b>   | <b>219.2</b>   | <b>222.5</b>   | <b>206.7</b>   |
| <b>TOTAL DIRECT AND INDIRECT DEBT<br/>(Less Sinking Funds).....</b> | <b>948.6</b> | <b>1,238.5</b> | <b>1,948.1</b> | <b>2,084.5</b> | <b>2,172.0</b> | <b>2,179.8</b> | <b>2,130.4</b> |
| <b>PROVINCIAL DISTRIBUTION</b>                                      |              |                |                |                |                |                |                |
| Prince Edward Island.....   | 2.1          | 2.8            | 5.9            | 7.2            | 8.9            | 9.7            | 9.7            |
| Nova Scotia.....  | 38.6         | 55.4           | 93.1           | 98.2           | 101.4          | 101.6          | 102.0          |
| New Brunswick.....  | 37.8         | 52.5           | 82.0           | 91.0           | 100.3          | 99.8           | 99.8           |
| Quebec.....   | 98.4         | 104.9          | 285.5          | 347.8          | 405.0          | 426.3          | 412.2          |
| Ontario.....  | 404.2        | 552.7          | 806.6          | 850.8          | 869.1          | 859.4          | 843.0          |
| Manitoba.....   | 90.1         | 107.6          | 122.4          | 122.4          | 123.9          | 120.3          | 116.2          |
| Saskatchewan.....   | 58.8         | 98.4           | 215.2          | 231.5          | 232.6          | 234.1          | 232.6          |
| Alberta.....  | 122.7        | 137.0          | 169.9          | 169.4          | 163.0          | 160.8          | 158.3          |
| British Columbia.....   | 95.9         | 127.2          | 167.5          | 166.2          | 167.8          | 167.8          | 156.6          |
| <b>TOTAL DIRECT AND INDIRECT DEBT<br/>(Less Sinking Funds).....</b> | <b>948.6</b> | <b>1,238.5</b> | <b>1,948.1</b> | <b>2,084.5</b> | <b>2,172.0</b> | <b>2,179.8</b> | <b>2,130.4</b> |

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets such as reserves and trust and special deposits covered by designated contra assets have been excluded. (2) Bonds, debentures and stocks, including debenture debt assumed. (3) Municipal Improvements Assistance Act.

IV—PROVINCIAL GOVERNMENTS : CURRENT REVENUE<sup>(1)</sup>*Millions of Dollars*

| Fiscal year nearest to calendar year                         | 1926  | 1930  | 1937  | 1938  | 1939  | 1940                 | 1941<br>EST. |
|--|-------|-------|-------|-------|-------|----------------------|--------------|
| <b>TAXATION</b>  |       |       |       |       |       |                      |              |
| Corporations <sup>(2)</sup> .....                            | 13.5  | 16.6  | 30.1  | 34.7  | 36.5  | 54.3                 | 49.5         |
| Gasoline .....   | 6.5   | 23.5  | 38.8  | 41.6  | 53.1  | 56.6                 | 58.5         |
| Successions .....  | 15.7  | 20.7  | 36.7  | 31.1  | 27.8  | 22.2                 | 27.2         |
| Income of Individuals .....                                  | 1.5   | 2.1   | 11.8  | 12.1  | 12.1  | 15.6                 | 9.6          |
| Real Property .....  | 9.5   | 6.0   | 5.3   | 5.8   | 6.5   | 5.7                  | 5.6          |
| Amusements .....   | 4.9   | 4.5   | 2.9   | 2.6   | 2.7   | 2.7                  | 2.8          |
| Sales .....  | —     | —     | 1.9   | 2.4   | 2.7   | 11.8                 | 13.5         |
| Other .....  | 2.3   | 1.8   | 2.9   | 2.7   | 2.5   | 4.7                  | 5.1          |
| TOTAL TAXATION .....   | 53.9  | 75.2  | 130.4 | 133.0 | 143.9 | 173.6                | 171.8        |
| <b>LICENSES, PERMITS &amp; FEES</b>                          |       |       |       |       |       |                      |              |
| Motor Vehicles .....   | 15.9  | 19.7  | 26.4  | 25.8  | 28.1  | 29.6                 | 30.7         |
| Other .....  | 7.8   | 8.6   | 8.1   | 8.3   | 8.7   | 8.7                  | 8.8          |
| TOTAL LICENSES, ETC. ....                                    | 23.7  | 28.3  | 34.5  | 34.1  | 36.8  | 38.3                 | 39.5         |
| <b>PUBLIC DOMAIN</b> .....                                   | 21.3  | 18.5  | 25.0  | 28.7  | 23.6  | 28.9                 | 31.7         |
| <b>LIQUOR CONTROL</b> .....                                  | 16.4  | 32.6  | 29.7  | 30.0  | 33.4  | 37.1                 | 41.5         |
| <b>DOMINION GOVERNMENT</b>                                   |       |       |       |       |       |                      |              |
| Statutory Subsidies .....                                    | 12.5  | 12.5  | 13.7  | 13.7  | 13.7  | 13.7                 | 14.0         |
| Interim Subsidies and Payments<br>under Tax Agreements ..... | —     | 1.6   | 7.5   | 7.5   | 5.5   | 5.5                  | 19.0         |
| TOTAL DOMINION GOVERNMENT ...                                | 12.5  | 14.1  | 21.2  | 21.2  | 19.2  | 19.2                 | 33.0         |
| <b>OTHER</b> .....   | 4.7   | 5.0   | 3.8   | 3.7   | 4.0   | 4.0                  | 5.1          |
| TOTAL CURRENT REVENUE ...                                    | 132.5 | 173.7 | 244.6 | 250.7 | 260.9 | 301.1 <sup>(4)</sup> | 322.6        |
| <b>PROVINCIAL DISTRIBUTION<sup>(3)</sup></b>                 |       |       |       |       |       |                      |              |
| Prince Edward Island .....                                   | .9    | 1.1   | 1.6   | 1.6   | 1.7   | 1.7                  | 1.9          |
| Nova Scotia .....  | 4.6   | 6.7   | 10.4  | 11.1  | 11.6  | 13.2                 | 14.5         |
| New Brunswick .....  | 4.1   | 6.4   | 7.7   | 8.4   | 8.2   | 10.0                 | 10.9         |
| Quebec .....   | 29.8  | 43.4  | 57.3  | 61.0  | 63.4  | 79.2 <sup>(4)</sup>  | 87.4         |
| Ontario .....  | 37.9  | 55.1  | 86.9  | 84.3  | 87.5  | 103.0                | 108.9        |
| Manitoba .....   | 10.3  | 11.2  | 15.3  | 15.5  | 16.5  | 17.3                 | 17.3         |
| Saskatchewan .....   | 12.8  | 13.1  | 16.8  | 18.6  | 20.6  | 21.1                 | 22.6         |
| Alberta .....  | 10.7  | 13.4  | 18.4  | 18.7  | 19.6  | 20.6                 | 21.7         |
| British Columbia .....                                       | 21.4  | 23.3  | 30.2  | 31.5  | 31.8  | 35.0                 | 37.4         |
| TOTAL CURRENT REVENUE ...                                    | 132.5 | 173.7 | 244.6 | 250.7 | 260.9 | 301.1                | 322.6        |

(1) Excluding interest receipts; Dominion grants in aid for unemployment relief, old age pensions, technical education, employment offices etc.; refunds from other provinces, municipalities etc.; and institutional revenues from sales of produce and services, all of which have instead been deducted from the corresponding items of expenditure. (2) Adjusted to conform with corporation taxation as set out in the Dominion-Provincial Tax agreements.

(3) Totals will differ from the total revenue figures in the Provincial Public Accounts since for purpose of comparison certain adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure (see note 1). (4) Quebec figures are estimates for a twelve month period based on the nine month fiscal period.

IV—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE<sup>(1)</sup>*Millions of Dollars*

| Fiscal year nearest to calendar year                               | 1926         | 1930         | 1937         | 1938         | 1939         | 1940                       | 1941<br>EST. |
|--|--------------|--------------|--------------|--------------|--------------|----------------------------|--------------|
| <b>NET DEBT SERVICE (Ex. Debt. Repayment)<sup>(2)</sup></b>        | 24.7         | 30.3         | 53.7         | 56.4         | 60.7         | 62.5                       | 63.2         |
| <b>PUBLIC WELFARE (Ex. Relief)</b>                                 |              |              |              |              |              |                            |              |
| Old Age Pensions <sup>(3)</sup> . . . . .                          | —            | 4.6          | 9.8          | 10.2         | 10.6         | 10.7                       | 11.0         |
| Other . . . . .  | 17.1         | 25.4         | 34.7         | 38.1         | 42.3         | 42.0                       | 43.1         |
| TOTAL PUBLIC WELFARE (Ex. Relief)                                  | 17.1         | 30.0         | 44.5         | 48.3         | 52.9         | 52.7                       | 54.1         |
| <b>EDUCATION</b> . . . . .   | 25.5         | 34.5         | 31.7         | 34.8         | 36.0         | 36.1                       | 39.9         |
| <b>HIGHWAYS</b> . . . . .  | 18.9         | 32.8         | 25.8         | 27.1         | 27.9         | 31.1                       | 36.7         |
| <b>PUBLIC DOMAIN</b> . . . . .                                     | 8.9          | 14.5         | 14.2         | 15.7         | 15.5         | 15.1                       | 15.3         |
| <b>AGRICULTURE</b> . . . . .                                       | 4.7          | 6.9          | 6.9          | 7.3          | 6.6          | 6.5                        | 7.1          |
| <b>ADMINISTRATION OF JUSTICE</b> . . . . .                         | 9.6          | 12.8         | 13.3         | 14.0         | 14.2         | 13.8                       | 14.3         |
| <b>GENERAL GOVERNMENT<sup>(5)</sup></b> . . . . .                  | 9.4          | 11.8         | 13.4         | 14.2         | 15.3         | 15.6                       | 17.4         |
| <b>LEGISLATION</b> . . . . .                                       | 2.4          | 3.2          | 3.2          | 2.3          | 2.4          | 2.3                        | 2.4          |
| <b>OTHER<sup>(6)</sup></b> . . . . .                               | 4.0          | 4.7          | 7.5          | 9.2          | 11.3         | 9.1                        | 10.2         |
| SUB-TOTAL (Ex. Relief) . . . . .                                   | 125.2        | 181.5        | 214.2        | 229.3        | 242.8        | 244.8                      | 260.6        |
| <b>RELIEF<sup>(4)</sup></b> . . . . .                              | .1           | 4.0          | 44.5         | 38.4         | 36.4         | 22.0                       | 14.5         |
| <b>TOTAL CURRENT EXPENDITURE</b><br>(Ex. Debt Repayment) . . . . . | <b>125.3</b> | <b>185.5</b> | <b>258.7</b> | <b>267.7</b> | <b>279.2</b> | <b>266.8<sup>(8)</sup></b> | <b>275.1</b> |
| <b>PROVINCIAL DISTRIBUTION<sup>(7)</sup></b>                       |              |              |              |              |              |                            |              |
| Prince Edward Island . . . . .                                     | .8           | 1.1          | 1.6          | 1.6          | 1.9          | 1.8                        | 1.7          |
| Nova Scotia . . . . .  | 5.2          | 6.9          | 10.0         | 10.6         | 11.3         | 11.4                       | 12.9         |
| New Brunswick . . . . .  | 4.0          | 6.4          | 7.4          | 8.2          | 9.3          | 9.0                        | 9.4          |
| Quebec . . . . .   | 26.2         | 42.3         | 62.6         | 66.4         | 74.7         | 68.5 <sup>(8)</sup>        | 69.9         |
| Ontario . . . . .  | 38.7         | 56.6         | 83.1         | 86.8         | 90.6         | 88.0                       | 95.1         |
| Manitoba . . . . .   | 8.9          | 12.0         | 15.5         | 15.6         | 16.1         | 16.0                       | 15.5         |
| Saskatchewan . . . . .   | 11.1         | 18.3         | 32.9         | 31.9         | 26.6         | 25.6                       | 21.5         |
| Alberta . . . . .  | 10.3         | 15.6         | 15.6         | 15.7         | 17.1         | 16.2                       | 16.8         |
| British Columbia . . . . .   | 20.1         | 26.3         | 30.0         | 30.9         | 31.6         | 30.3                       | 32.3         |
| <b>TOTAL CURRENT EXPENDITURE</b><br>(Ex. Debt Repayment) . . . . . | <b>125.3</b> | <b>185.5</b> | <b>258.7</b> | <b>267.7</b> | <b>279.2</b> | <b>266.8</b>               | <b>275.1</b> |

(1) Includes direct relief expenditures whether or not these were capitalized by the Provinces. For purpose of comparison however certain items of revenue have been deducted from the corresponding expenditure (see footnote (1) under revenue). (2) Gross payments less interest received from public utilities, loans, advances, bank balances, etc. (3) Including pensions for the blind. (4) Including all relief expenditures whether or not capitalized, except on relief works and seed grain loans. (5) Composed largely of expenditures of general administrative departments such as Treasury, Audit, etc. Administrative cost of each function has been charged to that function. (6) Includes special expenditures such as bonuses for hogs, cheese, rural power lines, etc. and other expenditure not classified. (7) Totals will differ from the total expenditure figures in the Provincial Public Accounts since for the purpose of comparison certain adjustments have been made including the deduction of certain revenue items (see note 1). (8) Quebec figures are estimates for a twelve month period based on the nine month fiscal period.



## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                               | PRODUCTION               |                        |                              |                         |                                    | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value<br><br>Seasonally<br>adjusted<br>1935-39=100 | Employ-<br>ment<br>Index<br>(3) (4)<br><br>Seasonally<br>adjusted<br>1926 = 100 |
|-------------------------------|--------------------------|------------------------|------------------------------|-------------------------|------------------------------------|---|-----------------|---|---|
|                               | Gold                     | Steel                  | Auto-<br>mobiles<br>& Trucks | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |   |   |
|                               | Thousands<br>Fine Ounces | Thousands<br>Long Tons | Thousands                    | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           |   |                 |   |   |
| Annual Totals(5)              |                          |                        |                              |                         |                                    |   |                 |   |   |
| 1926                          | 1,754                    | 776                    | 204.7                        | 1,889                   | 9,354                              | 372.9                                     | 3,253           | —   | 100.0   |
| 1929                          | 1,928                    | 1,378                  | 262.6                        | 2,727                   | 13,897                             | 576.7                                     | 3,524           | 140.5   | 117.7   |
| 1932                          | 3,044                    | 339                    | 60.8                         | 1,919                   | 12,296                             | 132.9                                     | 2,176           | 93.1  | 85.2  |
| 1933                          | 2,949                    | 410                    | 65.9                         | 2,009                   | 12,821                             | 97.3                                      | 2,032           | 88.2  | 81.4  |
| 1937                          | 4,096                    | 1,403                  | 207.5                        | 3,648                   | 18,424                             | 224.1                                     | 2,635           | 103.8   | 111.6   |
| 1938                          | 4,725                    | 1,155                  | 166.1                        | 2,625                   | 18,435                             | 187.3                                     | 2,429           | 99.9  | 108.3   |
| 1939                          | 5,094                    | 1,385                  | 155.4                        | 2,869                   | 19,849                             | 187.2                                     | 2,549           | 103.6   | 109.6   |
| 1940                          | 5,311                    | 2,014                  | 223.0                        | 3,419                   | 22,522                             | 346.0                                     | 2,827           | 116.2   | 124.3   |
| 1941                          | 5,328                    | 2,412                  | 270.4                        | 3,426                   | 27,701                             | 394.0                                     | 3,237           | 133.0   | 152.0   |
| 12-Months Ending<br>Apr.—1942 | 5,255*                   | 2,579                  | 259.6*                       | 3,527                   | 29,769                             | 369.4                                     | 3,354           | 140.6   | 162.0*  |
| 1940—Dec.                     | 450.9                    | 185.4                  | 23.4                         | 252.9                   | 2,084                              | 16.9                                      | 231.3           | 132.2   | 140.9   |
| 1941—Jan.                     | 434.3                    | 186.3                  | 23.2                         | 261.3                   | 2,188                              | 26.6                                      | 228.5           | 123.5   | 142.1   |
| Feb.                          | 412.7                    | 172.7                  | 23.7                         | 245.6                   | 2,009                              | 24.7                                      | 217.5           | 126.1   | 142.6   |
| Mar.                          | 446.5                    | 195.5                  | 26.0                         | 275.8                   | 2,194                              | 14.0                                      | 249.7           | 125.0   | 150.2   |
| Apr.                          | 439.6                    | 200.7                  | 27.6                         | 280.0                   | 2,146                              | 23.6                                      | 251.6           | 133.4   | 150.4   |
| 1941—Dec.                     | 419.1                    | 218.6                  | 20.3                         | 300.8                   | 2,669                              | 19.1                                      | 294.2           | 145.8   | 171.5   |
| 1942—Jan.                     | 405.7                    | 231.3                  | 21.8                         | 311.9                   | 2,757                              | 12.9                                      | 271.9           | 151.1   | 172.0   |
| Feb.                          | 375.6                    | 216.9                  | 20.2                         | 278.1                   | 2,480                              | 11.1                                      | 248.5           | 142.7   | 174.3   |
| Mar.                          | 439.2                    | 237.4                  | 20.2                         | 295.8                   | 2,741                              | 17.9                                      | 271.3           | 156.9   | 178.5   |
| Apr.                          |                          | 236.6                  |                              | 277.7                   | 2,628                              | 22.5                                      | 272.9           | 148.5   |   |

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Including highways. (5) Average of months in case of Department Store Sales and Employment Indexes. \* 12-months ending March, 1942.

## VI—WHOLESALE PRICES

Index 1926 = 100

| CANADA<br><i>Dominion Bureau of Statistics</i> |                  |                  |       |                   |       | U.K.<br><i>Board of Trade<sup>(1)</sup></i> |       | U.S.A.<br><i>Bureau of Labor Statistics</i> |                  |       |                          |       |
|--|------------------|------------------|-------|-------------------|-------|---|-------|---|------------------|-------|--------------------------|-------|
|  | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods                                       | Total | Farm<br>Products                            | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total |
| Average of Mths.                               |                  |                  |       |                   |       |   |       |   |                  |       |                          |       |
| 1926   | 100.0            | 100.0            | 100.0 | 100.0             | 100.0 | 100.0                                       | 100.0 | 100.0                                       | 100.0            | 100.0 | 100.0                    | 100.0 |
| 1929   | 100.8            | 97.5             | 100.0 | 93.0              | 95.6  | 93.9  | 92.1  | 104.9                                       | 97.5             | 99.9  | 94.5                     | 95.3  |
| 1932   | 48.4             | 55.0             | 61.5  | 69.8              | 66.7  | 71.8  | 69.1  | 48.2  | 55.1             | 61.0  | 70.3                     | 64.8  |
| 1937   | 87.1             | 84.3             | 81.2  | 80.5              | 84.6  | 83.6  | 87.7  | 86.4  | 84.8             | 85.5  | 87.2                     | 86.3  |
| 1938   | 73.6             | 72.7             | 77.1  | 78.2              | 78.6  | 79.6  | 81.8  | 68.5  | 72.0             | 73.6  | 82.2                     | 78.6  |
| 1939   | 64.3             | 67.4             | 73.9  | 75.3              | 75.4  | 79.6  | 83.0  | 65.3  | 70.2             | 70.4  | 80.4                     | 77.1  |
| 1940   | 67.1             | 75.3             | 79.4  | 81.5              | 82.9  | 108.5                                       | 110.2 | 67.7  | 71.9             | 71.3  | 81.6                     | 78.6  |
| 1941   | 71.2             | 81.8             | 89.5  | 88.8              | 90.0  | 119.5                                       | 123.2 | 82.4  | 83.5             | 82.7  | 89.1                     | 87.3  |
| Monthly  |                  |                  |       |                   |       |   |       |   |                  |       |                          |       |
| 1941—Apr.                                      | 69.5             | 79.3             | 84.7  | 85.3              | 86.6  | 117.8                                       | 121.8 | 74.4  | 77.5             | 77.9  | 85.5                     | 83.2  |
| May  | 69.6             | 80.9             | 85.3  | 86.8              | 88.5  | 118.1                                       | 122.1 | 76.4  | 79.7             | 79.5  | 87.1                     | 84.9  |
| June   | 71.0             | 81.8             | 88.9  | 88.8              | 90.0  | 118.7                                       | 123.0 | 82.1  | 83.6             | 83.1  | 88.6                     | 87.1  |
| July   | 71.7             | 82.4             | 91.6  | 90.2              | 91.1  | 119.7                                       | 123.6 | 85.8  | 86.1             | 84.7  | 90.1                     | 88.8  |
| Aug.   | 72.1             | 83.3             | 92.8  | 90.8              | 91.8  | 119.3                                       | 123.6 | 87.4  | 87.6             | 87.2  | 91.5                     | 90.3  |
| Sept.  | 73.3             | 84.6             | 94.7  | 92.4              | 93.2  | 120.3                                       | 124.5 | 91.0  | 90.0             | 89.5  | 92.8                     | 91.8  |
| Oct.   | 74.1             | 85.3             | 96.2  | 93.2              | 93.8  | 120.8                                       | 124.8 | 90.0  | 89.7             | 88.9  | 93.9                     | 92.4  |
| Nov.   | 74.1             | 85.3             | 96.8  | 93.3              | 94.0  | 121.6                                       | 125.2 | 90.6  | 90.2             | 89.3  | 93.8                     | 92.5  |
| Dec.   | 74.6             | 85.5             | 95.0  | 92.4              | 93.6  | 123.1                                       | 125.8 | 94.7  | 92.3             | 90.5  | 94.6                     | 93.6  |
| 1942—Jan.                                      | 77.3             | 87.2             | 95.8  | 92.0              | 94.3  | 124.0                                       | 126.2 | 100.8                                       | 96.1             | 93.7  | 96.4                     | 96.0  |
| Feb.   | 78.4             | 87.8             | 95.6  | 91.7              | 94.6  | 128.3                                       | 127.9 | 101.3                                       | 97.0             | 94.6  | 97.0                     | 96.7  |
| Mar.   | 78.8             | 88.4             | 96.7  | 92.1              | 95.1  | 129.2                                       | 128.2 | 102.8                                       | 98.2             | 96.1  | 97.8                     | 97.6  |
| Apr.   | 79.5             | 88.6             | 96.2  | 91.9              | 95.0  |   |       | 104.5                                       | 100.0            | 98.7  | 98.9                     | 98.8  |

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VII—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

|                | I-DOMINION DIRECT & GUARANTEED<br>AND OTHER C.N.R. |           |             |       |  | II-PROVINCIAL DIRECT AND GUARANTEED |           |             |       |  |
|----------------|--|-----------|-------------|-------|--|-------------------------------------|-----------|-------------|-------|--|
|                | NEW ISSUES   |           | RETIREMENTS |       | Net New<br>Issues or<br>Retire-<br>ments | NEW ISSUES                          |           | RETIREMENTS |       | Net New<br>Issues or<br>Retire-<br>ments |
|                | New  | Refunding | Refunded    | Other |  | New                                 | Refunding | Refunded    | Other |  |
| Calendar Years |  |           |             |       |  |                                     |           |             |       |  |
| 1939           | 181.6  | 229.4     | 209.7       | 18.9  | 182.4                                    | 113.2                               | 40.5      | 33.5        | 38.9  | 81.2                                     |
| 1940           | 526.4  | 179.9     | 198.3       | 206.4 | 301.7                                    | 79.5                                | 89.6      | 81.4        | 27.8  | 59.9                                     |
| 1941           | 1,066.8  | 317.5     | 317.5       | 280.7 | 786.2                                    | 26.6                                | 48.2      | 63.7        | 52.2  | 41.1                                     |
| Quarters       |  |           |             |       |  |                                     |           |             |       |  |
| 1941— I        | 273.3  | —         | —           | 91.6  | 181.7                                    | 18.4                                | 16.2      | 34.0        | 6.5   | 5.9                                      |
| II             | 753.7  | 117.5     | 117.5       | 21.8  | 731.9                                    | 2.5                                 | 2.1       | 6.3         | 21.7  | 23.4                                     |
| III            | 18.4   | —         | —           | 8.4   | 10.0                                     | 2.2                                 | 1.6       | 13.9        | 16.1  | 26.2                                     |
| IV             | 21.5   | 200.0     | 200.0       | 159.0 | 137.4                                    | 3.5                                 | 28.3      | 9.6         | 7.9   | 14.4                                     |
| 1942— I        | 868.1  | 152.1     | 152.1       | 216.6 | 651.5                                    | —                                   | 1.3       | 2.8         | 17.4  | 18.9                                     |

|                | III-CORPORATIONS |           |             |       |  | I+II+<br>III | IV-DOMINION<br>TREASURY BILLS            |                      | Municipalities<br>and Religious<br>Institutions |           |
|----------------|------------------|-----------|-------------|-------|--|--------------|--|----------------------|---|-----------|
|                | NEW ISSUES       |           | RETIREMENTS |       | Net New<br>Issues or<br>Retire-<br>ments |              | Net New<br>Issues or<br>Retire-<br>ments | Total<br>outstanding | NEW ISSUES                                      |           |
|                | New              | Refunding | Refunded    | Other |  |              |  |                      | New   | Refunding |
| Calendar Years |                  |           |             |       |  |              |  |                      |   |           |
| 1939           | 35.9             | 201.4     | 202.0       | 66.3  | 31.1                                     | 232.6        | —  | 155                  | 21.2  | 11.5      |
| 1940           | 35.8             | 18.2      | 17.6        | 69.4  | 33.0                                     | 328.6        | 75.0                                     | 230                  | 18.0  | 4.8       |
| 1941           | 14.9             | 3.8       | 3.8         | 71.2  | 56.3                                     | 688.8        | 40.0                                     | 270                  | 7.2   | 4.1       |
| Quarters       |                  |           |             |       |  |              |  |                      |   |           |
| 1941— I        | 4.9              | 1.8       | 1.2         | 14.6  | 9.0                                      | 166.7        | —  | 230                  | 2.7   | 1.7       |
| II             | 1.5              | .3        | .7          | 30.1  | 29.0                                     | 679.6        | —  | 230                  | .7  | —         |
| III            | 2.9              | .4        | .7          | 7.3   | 4.6                                      | 20.8         | —  | 230                  | .9  | 1.4       |
| IV             | 5.6              | 1.2       | 1.2         | 19.3  | 13.7                                     | 136.8        | 40.0                                     | 270                  | 2.8   | 1.0       |
| 1942— I        | .1               | 14.9      | 14.9        | 27.4  | 27.3                                     | 605.3        | —  | 270                  | 1.9   | —         |

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

|                | NEW ISSUES were payable in: |                  |                      |        |         | RETIREMENTS were payable in: |                  |                      |                                 |        |       | Net Increase or<br>Net Decrease<br>In Bonds Outstand-<br>ing Payable: |        |
|----------------|-----------------------------|------------------|----------------------|--------|---------|------------------------------|------------------|----------------------|---------------------------------|--------|-------|---|--------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London | Total   | Canada<br>only               | New York<br>only | Canada &<br>New York | Canada,<br>New York<br>& London | London | Total | in Canada<br>only   | Abroad |
|                |                             |                  |                      |        |         |                              |                  |                      |                                 |        |       |   |        |
| Calendar Years |                             |                  |                      |        |         |                              |                  |                      |                                 |        |       |   |        |
| 1939           | 669.8                       | 83.4             | 48.5                 | .2     | 801.9   | 247.9                        | 21.0             | 117.0                | 86.9                            | 96.5   | 569.3 | 421.9   | 189.3  |
| 1940           | 924.8                       | 4.3              | .2                   | .1     | 929.5   | 428.0                        | 7.1              | 17.9                 | 11.4                            | 136.6  | 600.9 | 496.9   | 168.3  |
| 1941           | 1,466.1                     | 11.1             | .7                   | —      | 1,477.9 | 524.3                        | 29.4             | 15.3                 | 20.7                            | 199.4  | 789.1 | 941.8   | 253.0  |
| Quarters       |                             |                  |                      |        |         |                              |                  |                      |                                 |        |       |   |        |
| 1941— I        | 314.7                       | —                | —                    | —      | 314.7   | 90.4                         | 2.2              | 1.8                  | 6.5                             | 47.1   | 147.9 | 224.3   | 57.5   |
| II             | 866.5                       | 11.1             | —                    | —      | 877.6   | 150.5                        | 24.3             | 5.9                  | 3.0                             | 14.5   | 198.0 | 716.1   | 36.5   |
| III            | 24.8                        | —                | .7                   | —      | 25.6    | 24.4                         | 1.2              | 4.3                  | 1.4                             | 15.0   | 46.3  | .4  | 21.2   |
| IV             | 260.1                       | —                | —                    | —      | 260.1   | 259.0                        | 1.7              | 3.4                  | 9.8                             | 122.9  | 396.9 | 1.1   | 137.9  |
| 1942— I        | 1,036.2                     | .4               | —                    | —      | 1,036.6 | 221.1                        | 2.6              | 4.3                  | 32.5                            | 170.8  | 431.3 | 815.1   | 209.8  |

\* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Treasury Bills are excluded from I, II & III. For particulars of Dominion Treasury Bills see Heading IV. For footnotes relating to more detailed matters see Statistical Summary for January, page 10.

## VIII—EXTERNAL TRADE : MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

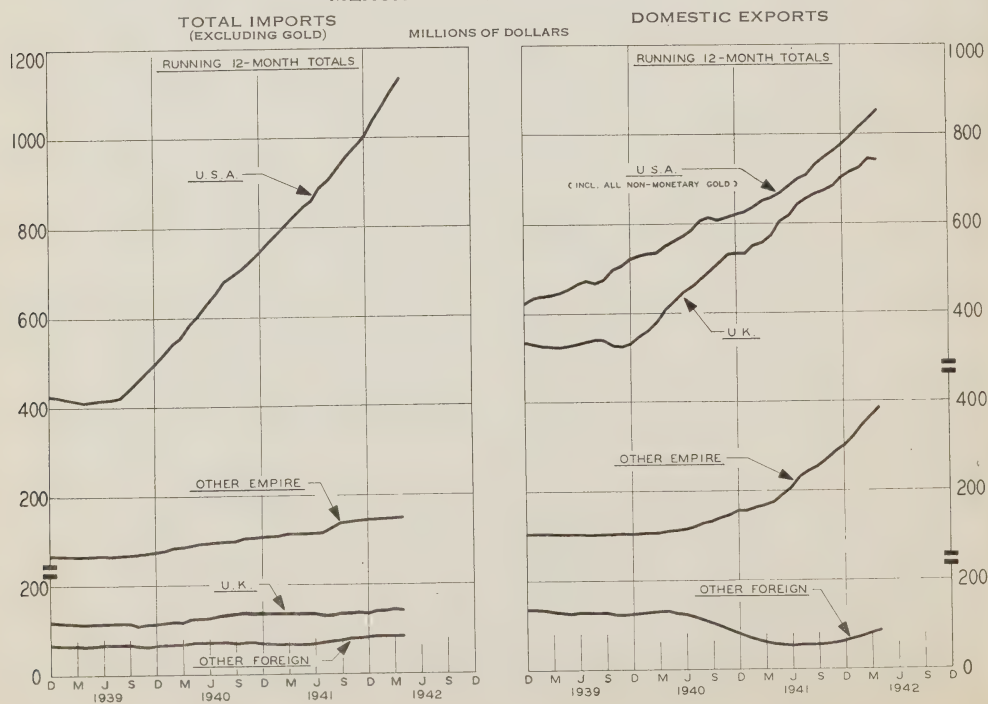
Millions of Dollars

Millions of Dollars

|                                | TOTAL IMPORTS (EXCLUDING GOLD) FROM |                      |        |                         |                         |   |       | Re-Exports<br>Ex. Gold | RETAINED<br>IMPORTS<br>EX. GOLD | Excess of<br>Exports<br>or<br>Imports |                                |
|--------------------------------|-------------------------------------|----------------------|--------|-------------------------|-------------------------|---|-------|------------------------|---------------------------------|---------------------------------------|--------------------------------|
|                                | BRITISH EMPIRE <sup>(1)</sup>       |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                         |   |       |                        |                                 |                                       | Total<br>all<br>Countries<br>* |
|                                | U.K.<br>*                           | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR EAST <sup>(3)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(4)</sup> | OTHER |                        |                                 |                                       |                                |
| Calendar Years                 |                                     |                      |        |                         |                         |   |       |                        |                                 |                                       |                                |
| 1926                           | 165                                 | 50                   | 669    | 74                      | 17                      | 33  | 1     | 1,008                  | 15                              | 993                                   | 299                            |
| 1929                           | 195                                 | 62                   | 894    | 96                      | 17                      | 33  | 2     | 1,299                  | 26                              | 1,273                                 | 83                             |
| 1932                           | 94                                  | 35                   | 264    | 40                      | 7                       | 14  | 1     | 453                    | 8                               | 445                                   | 115                            |
| 1937                           | 147                                 | 89                   | 490    | 46                      | 12                      | 21  | 2     | 809                    | 15                              | 794                                   | 382                            |
| 1938                           | 119                                 | 67                   | 425    | 40                      | 9                       | 16  | 2     | 677                    | 11                              | 666                                   | 329                            |
| 1939                           | 113                                 | 75                   | 497    | 37                      | 9                       | 16  | 3     | 750                    | 11                              | 739                                   | 342                            |
| 1940                           | 137                                 | 106                  | 744    | 19                      | 13                      | 35  | 4     | 1,057                  | 14                              | 1,043                                 | 346                            |
| 1941                           | 137                                 | 143                  | 1,004  | 7                       | 10                      | 63  | 2     | 1,366                  | 19                              | 1,346                                 | 496                            |
| 12-Months Ending<br>Apr. 1942† | 141                                 | 150                  | 1,135  | 6                       | 7                       | 68  | 2     | 1,510                  | 21                              | 1,489                                 | 577                            |
| Monthly                        |                                     |                      |        |                         |                         |   |       |                        |                                 |                                       |                                |
| 1940—Dec.                      | 11.5                                | 10.0                 | 69.0   | .5                      | 1.1                     | 2.5   | 1.0   | 95.6                   | 1.1                             | 94.5                                  | 16.9                           |
| 1941—Jan.                      | 8.9                                 | 9.1                  | 70.3   | .7                      | 1.1                     | 2.8   | .2    | 93.0                   | 2.0                             | 91.0                                  | 22.6                           |
| Feb.                           | 7.8                                 | 7.6                  | 68.0   | .5                      | 1.0                     | 2.2   | .2    | 87.4                   | .9                              | 86.4                                  | 33.5                           |
| Mar.                           | 11.2                                | 10.2                 | 75.0   | .7                      | 1.3                     | 3.5   | .1    | 101.9                  | 1.0                             | 100.9                                 | 27.1                           |
| Apr.                           | 11.1                                | 8.5                  | 77.7   | .8                      | 1.2                     | 3.0   | .2    | 102.3                  | 1.5                             | 100.9                                 | 36.4                           |
| 1941—Dec.                      | 10.4                                | 12.2                 | 92.6   | .3                      | 1.0                     | 5.0   | .3    | 121.7                  | 1.6                             | 120.0                                 | 46.5                           |
| 1942—Jan.                      | 13.3                                | 10.4                 | 105.5  | .5                      | .4                      | 4.7   | .2    | 135.0                  | 1.8                             | 133.3                                 | 32.4                           |
| Feb.                           | 8.2                                 | 9.0                  | 96.2   | .4                      | .2                      | 3.1   | .1    | 117.2                  | 1.7                             | 115.5                                 | 67.6                           |
| Mar.                           | 13.2                                | 11.5                 | 109.1  | .4                      | .2                      | 5.4   | .2    | 140.0                  | 1.5                             | 138.5                                 | 53.1                           |
| Apr.†                          | 9.3                                 | 11.6                 | 111.1  | .5                      | —                       | 3.6   | .4    | 136.5                  | 1.6                             | 134.8                                 | 47.6                           |

\* In the case of Imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. (1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.

## MERCHANDISE TRADE : 1939-42



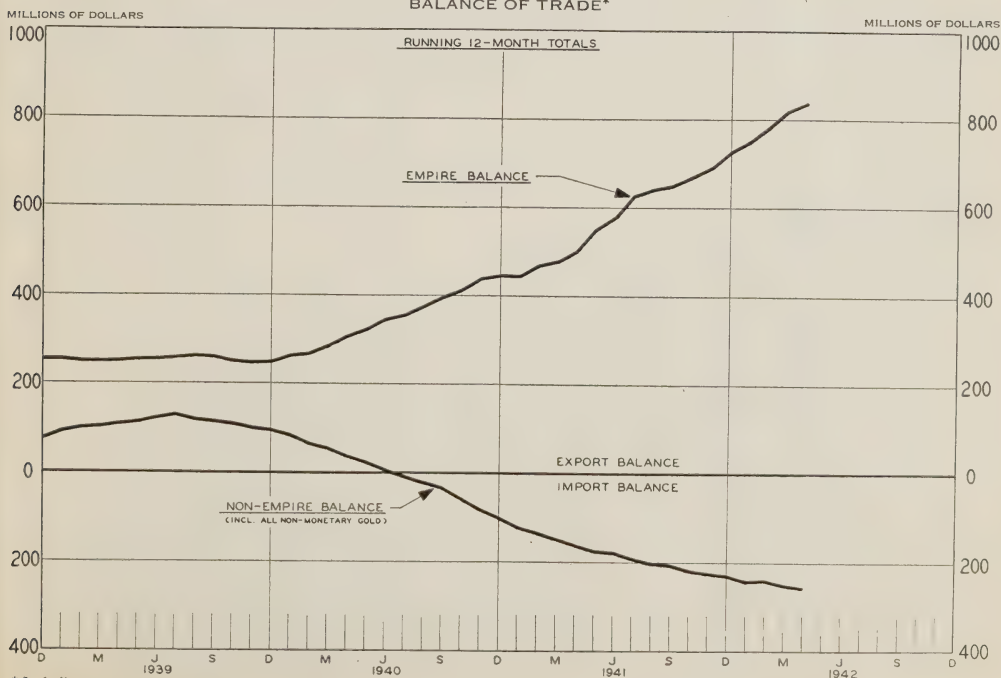
## VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

Millions of Dollars

|                                | DOMESTIC EXPORTS (EXCLUDING GOLD) TO |                      |        |                         |                            |   |       | NET<br>NON-<br>MONETARY<br>GOLD<br>EXPORTS | Total<br>Exports<br>Including<br>Net<br>Non-<br>Monetary<br>Gold |                           |
|--------------------------------|--------------------------------------|----------------------|--------|-------------------------|----------------------------|---|-------|--|--|---------------------------|
|                                | BRITISH EMPIRE <sup>(1)</sup>        |                      | U.S.A. | OTHER FOREIGN COUNTRIES |                            |   |       |  |  | Total<br>all<br>Countries |
|                                | U.K.                                 | OTHER <sup>(1)</sup> |        | EUROPE <sup>(2)</sup>   | FAR<br>EAST <sup>(3)</sup> | CENTRAL<br>AND<br>S. AMERICA <sup>(4)</sup> | OTHER |  |  |                           |
| Calendar Years                 |                                      |                      |        |                         |                            |   |       |  |  |                           |
| 1926                           | 316                                  | 96                   | 458    | 281                     | 61                         | 45  | 4     | 1,261                                      | 30   | 1,292                     |
| 1929                           | 225                                  | 105                  | 493    | 207                     | 68                         | 45  | 10    | 1,152                                      | 37   | 1,190                     |
| 1932                           | 151                                  | 39                   | 159    | 100                     | 20                         | 10  | 12    | 490  | 70   | 560                       |
| 1937                           | 384                                  | 107                  | 382    | 92                      | 33                         | 26  | 7     | 1,031                                      | 145  | 1,176                     |
| 1938                           | 334                                  | 103                  | 261    | 88                      | 26                         | 18  | 5     | 835  | 161  | 996                       |
| 1939                           | 331                                  | 104                  | 336    | 65                      | 34                         | 21  | 5     | 897  | 185  | 1,081                     |
| 1940                           | 532                                  | 157                  | 416    | 30                      | 17                         | 28  | 5     | 1,186                                      | 203  | 1,389                     |
| 1941                           | 702                                  | 300                  | 573    | 8                       | 13                         | 35  | 7     | 1,638                                      | 204  | 1,842                     |
| 12-Months Ending<br>Apr. 1942† | 740                                  | 388                  | 656    | 22                      | 11                         | 37  | 14    | 1,868                                      | 198  | 2,066                     |
| Monthly                        |                                      |                      |        |                         |                            |   |       |  |  |                           |
| 1940—Dec.                      | 32.3                                 | 18.7                 | 39.0   | —                       | .9                         | 2.5   | .7    | 94.2                                       | 17.3   | 111.5                     |
| 1941—Jan.                      | 42.6                                 | 11.5                 | 36.6   | .2                      | 1.0                        | 2.3   | .3    | 94.4                                       | 19.2   | 113.6                     |
| Feb.                           | 51.3                                 | 14.6                 | 34.6   | .3                      | 1.9                        | 2.3   | .3    | 105.3                                      | 14.7   | 120.0                     |
| Mar.                           | 51.0                                 | 16.4                 | 36.8   | .4                      | 1.0                        | 2.3   | .3    | 108.2                                      | 19.7   | 127.9                     |
| Apr.                           | 62.3                                 | 15.2                 | 41.1   | .2                      | 1.3                        | 2.6   | .2    | 122.9                                      | 14.3   | 137.2                     |
| 1941—Dec.                      | 53.1                                 | 32.0                 | 56.0   | 3.0                     | .6                         | 3.1   | 1.3   | 149.1                                      | 17.4   | 166.5                     |
| 1942—Jan.                      | 55.0                                 | 30.5                 | 56.1   | 2.9                     | .4                         | 3.1   | 2.6   | 150.5                                      | 15.1   | 165.7                     |
| Feb.                           | 59.3                                 | 40.4                 | 54.1   | 4.5                     | 1.0                        | 3.5   | 3.7   | 166.5                                      | 16.6   | 183.1                     |
| Mar.                           | 71.3                                 | 36.5                 | 59.0   | 4.0                     | .4                         | 3.2   | 1.1   | 175.5                                      | 16.1   | 191.6                     |
| Apr.†                          | 59.1                                 | 39.0                 | 62.7   | 4.1                     | 1.1                        | 1.8   | .5    | 168.4                                      | 14.1   | 182.4                     |

\* Wheat exports have been adjusted to show final destination rather than the nominal or initial consignment basis recorded by Customs. The revisions involve an extensive shift of exports from the U.K. to Continental Europe arising out of diversion of shipments afloat and re-exports from the U.K., and are necessarily rough. Owing to lack of available data this adjustment has not been made since Jan. 1942. (1), (2), (3), (4) see notes on facing page. † Preliminary.

MERCHANDISE TRADE : 1939-42  
BALANCE OF TRADE\*

\* Including re-exports, as given on facing page.



## IX—HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR

Department of Labour

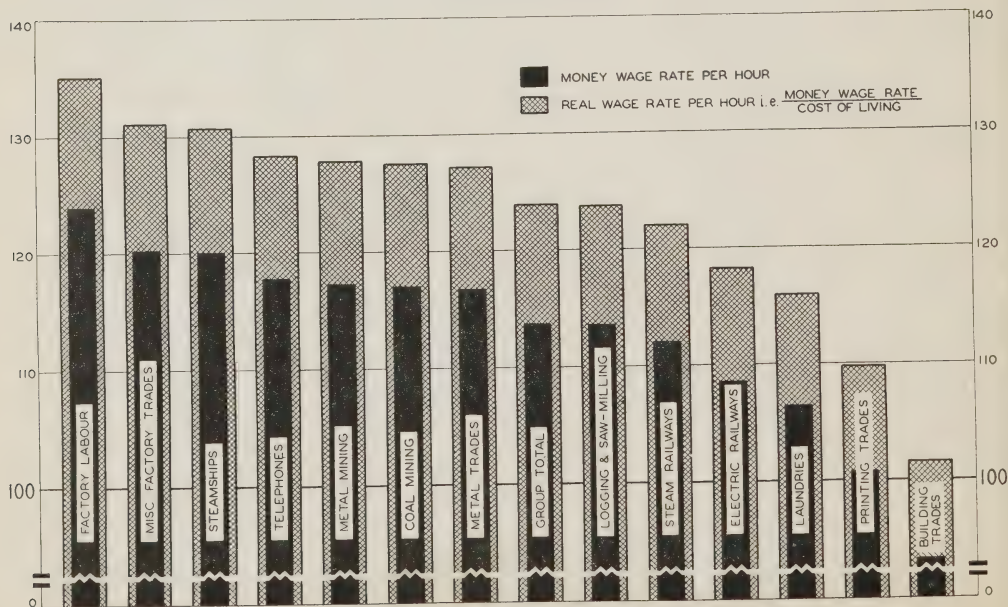
Index 1935-39 = 100

|                            | Weighting    | 1926        | 1929         | 1932        | 1937         | 1938         | 1939         | 1940         | 1941*        |
|----------------------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Building Trades.....       | 12.5         | 104.2       | 119.6        | 107.9       | 100.1        | 102.5        | 103.3        | 105.7        | 111.7        |
| Metal Trades.....          | 11.5         | 97.8        | 101.8        | 96.4        | 103.4        | 104.4        | 104.7        | 109.3        | 119.0        |
| Printing Trades.....       | 2.2          | 102.9       | 107.7        | 103.4       | 99.9         | 101.5        | 101.9        | 103.6        | 108.6        |
| Electric Railways.....     | 1.6          | 99.3        | 104.7        | 100.7       | 100.4        | 102.1        | 102.7        | 105.6        | 113.7        |
| Steam Railways.....        | 14.1         | 95.8        | 105.0        | 94.6        | 100.8        | 105.0        | 105.0        | 105.0        | 117.7        |
| Coal Mining.....           | 2.4          | 98.8        | 99.6         | 96.8        | 98.4         | 102.9        | 102.9        | 104.0        | 116.6        |
| Factory Labour.....        | 9.7          | 98.5        | 98.7         | 91.3        | 102.8        | 105.0        | 105.9        | 109.5        | 122.4        |
| Misc. Factory Trades.....  | 31.9         | 98.4        | 101.1        | 92.2        | 101.9        | 105.2        | 106.0        | 110.6        | 121.7        |
| Logging & Saw-Milling..... | 6.8          | 108.4       | 110.5        | 76.7        | 104.6        | 112.0        | 110.5        | 114.2        | 125.6        |
| Metal Mining.....          | 2.6          | 95.8        | 96.4         | 92.2        | 101.9        | 102.4        | 102.8        | 103.5        | 113.2        |
| Steamships.....            | 1.4          | 99.2        | 105.7        | 95.1        | 101.2        | 109.0        | 110.0        | 115.5        | 126.9        |
| Laundries.....             | 1.7          | 101.6       | 103.5        | 100.7       | 100.0        | 101.4        | 101.7        | 103.1        | 110.2        |
| Telephones.....            | 1.6          | 92.5        | 97.1         | 91.3        | 101.6        | 102.8        | 103.1        | 104.1        | 114.5        |
| <b>Group Total.....</b>    | <b>100.0</b> | <b>99.4</b> | <b>104.5</b> | <b>94.5</b> | <b>101.8</b> | <b>104.9</b> | <b>105.3</b> | <b>108.4</b> | <b>118.9</b> |

\* Preliminary.

## HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR: 1941 IN RELATION TO 1929

INDEXES 1929=100



## X—GRAINS : ACREAGE AND PRODUCTION : 1928-42

Dominion Bureau of Statistics

|                 | WHEAT    |           | OATS     |           | BARLEY   |           | RYE      |           | FLAXSEED |           | OTHER GRAINS |           | (1)<br>SUMMER<br>FALLOW | (2)<br>Total |
|-----------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|--------------|-----------|-------------------------|--------------|
|                 | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus.     | mm. acres | mm. acres               | mm. acres    |
| TOTAL CANADA    |          |           |          |           |          |           |          |           |          |           |              |           |                         |              |
| 1928            | 566.7    | 24.1      | 452.2    | 13.1      | 136.4    | 4.9       | 14.6     | .8        | 3.6      | .4        | 55.3         | 1.7       | 10.1                    | 55.1         |
| 1932            | 443.1    | 27.2      | 391.6    | 13.1      | 80.8     | 3.8       | 8.5      | .8        | 2.7      | .5        | 52.5         | 1.7       | 13.0                    | 60.1         |
| 1936            | 219.2    | 25.6      | 271.8    | 13.3      | 71.9     | 4.4       | 4.3      | .6        | 1.8      | .5        | 48.3         | 1.7       | 16.9                    | 63.0         |
| 1937            | 180.2    | 25.6      | 268.4    | 13.0      | 83.1     | 4.3       | 5.8      | .9        | .8       | .2        | 49.3         | 1.7       | 14.8                    | 60.6         |
| 1938            | 360.0    | 25.9      | 371.4    | 13.0      | 102.2    | 4.5       | 11.0     | .7        | 1.3      | .2        | 53.9         | 1.7       | 15.4                    | 61.4         |
| 1939            | 520.6    | 26.8      | 384.4    | 12.8      | 103.1    | 4.3       | 15.3     | 1.1       | 2.0      | .3        | 59.0         | 1.7       | 14.7                    | 61.8         |
| 1940            | 551.4    | 28.7      | 380.5    | 12.3      | 104.3    | 4.3       | 14.0     | 1.0       | 3.0      | .4        | 56.8         | 1.7       | 15.6                    | 64.1         |
| 1941†           | 302.6    | 21.9      | 353.3    | 12.3      | 117.6    | 5.3       | 13.2     | 0.9       | 6.5      | 1.0       | 58.6         | 2.1       | 19.7                    | 63.2         |
| 1942**          |          | 21.3      |          | 13.5      |          | 7.2       |          | 1.0       |          | 1.5       |              | *         | 17.3                    |              |
| MANITOBA        |          |           |          |           |          |           |          |           |          |           |              |           |                         |              |
| 1928            | 52.4     | 2.7       | 53.4     | 1.5       | 52.6     | 1.9       | 2.1      | .1        | .8       | .1        | .4           | —         | 1.5                     | 7.8          |
| 1932            | 44.0     | 2.7       | 36.8     | 1.5       | 20.0     | 1.1       | .6       | —         | .2       | —         | .5           | —         | 1.7                     | 7.0          |
| 1936            | 26.0     | 2.6       | 20.4     | 1.5       | 19.0     | 1.4       | 1.0      | .1        | .4       | .1        | .2           | —         | 2.0                     | 7.6          |
| 1937            | 45.1     | 2.9       | 43.1     | 1.4       | 34.8     | 1.4       | 2.5      | .1        | .4       | —         | .7           | —         | 2.0                     | 7.8          |
| 1938            | 50.0     | 3.2       | 41.0     | 1.5       | 31.0     | 1.4       | 3.2      | .2        | .3       | —         | .7           | —         | 1.8                     | 8.1          |
| 1939            | 61.3     | 3.2       | 34.5     | 1.4       | 28.0     | 1.3       | 2.0      | .2        | .4       | .1        | .7           | —         | 1.9                     | 8.1          |
| 1940            | 66.0     | 3.5       | 33.0     | 1.3       | 27.5     | 1.3       | 2.3      | .2        | .8       | .1        | .6           | —         | 1.8                     | 8.2          |
| 1941†           | 56.0     | 2.4       | 53.0     | 1.3       | 44.0     | 1.5       | 3.4      | .2        | 1.6      | .2        | 3.3          | .1        | 2.0                     | 7.8          |
| 1942**          |          | 2.1       |          | 1.4       |          | 2.0       |          | .2        |          | .2        |              | *         | 1.7                     |              |
| SASKATCHEWAN    |          |           |          |           |          |           |          |           |          |           |              |           |                         |              |
| 1928            | 321.2    | 13.8      | 156.0    | 4.4       | 44.3     | 1.6       | 8.4      | .5        | 2.7      | .3        | .6           | —         | 5.9                     | 26.5         |
| 1932            | 211.6    | 15.5      | 107.4    | 4.4       | 23.4     | 1.3       | 5.2      | .5        | 2.2      | .4        | .3           | —         | 7.3                     | 29.4         |
| 1936            | 110.0    | 14.7      | 65.5     | 4.7       | 16.6     | 1.3       | 1.5      | .3        | 1.2      | .4        | .2           | —         | 9.8                     | 31.2         |
| 1937            | 36.0     | 13.9      | 22.3     | 4.4       | 5.5      | 1.2       | .6       | .5        | .2       | .2        | .1           | —         | 8.3                     | 28.4         |
| 1938            | 137.8    | 13.8      | 90.0     | 4.2       | 20.0     | 1.2       | 3.4      | .3        | .7       | .1        | .4           | —         | 9.1                     | 28.8         |
| 1939            | 271.3    | 14.2      | 112.0    | 4.1       | 26.0     | 1.1       | 9.3      | .6        | 1.3      | .2        | .7           | —         | 8.2                     | 28.6         |
| 1940            | 272.0    | 15.6      | 93.0     | 3.9       | 23.5     | 1.3       | 7.0      | .6        | 1.7      | .2        | .5           | —         | 8.8                     | 30.4         |
| 1941†           | 136.0    | 12.2      | 85.0     | 4.0       | 28.0     | 1.7       | 6.3      | .5        | 3.6      | .7        | .5           | —         | 11.4                    | 30.5         |
| 1942**          |          | 12.0      |          | 4.6       |          | 2.5       |          | .6        |          | 1.1       |              | *         | 10.0                    |              |
| ALBERTA         |          |           |          |           |          |           |          |           |          |           |              |           |                         |              |
| 1928            | 171.0    | 6.7       | 88.3     | 2.3       | 15.8     | .5        | 2.7      | .2        | .1       | —         | .4           | —         | 2.7                     | 12.4         |
| 1932            | 167.4    | 8.2       | 101.5    | 2.7       | 19.7     | .7        | 1.5      | .2        | .2       | —         | .7           | —         | 4.0                     | 15.8         |
| 1936            | 66.0     | 7.5       | 50.0     | 2.5       | 17.0     | 1.0       | .8       | .1        | .1       | —         | .4           | —         | 5.1                     | 16.4         |
| 1937            | 75.7     | 7.8       | 77.0     | 2.8       | 22.1     | 1.0       | 1.2      | .2        | .1       | —         | .3           | —         | 4.6                     | 16.4         |
| 1938            | 148.2    | 8.0       | 101.0    | 2.9       | 29.2     | 1.1       | 2.7      | .2        | .2       | —         | .5           | —         | 4.4                     | 16.6         |
| 1939            | 161.4    | 8.4       | 85.0     | 2.7       | 27.0     | 1.1       | 2.4      | .2        | .3       | —         | .6           | —         | 4.6                     | 17.1         |
| 1940            | 187.0    | 8.7       | 103.0    | 2.6       | 32.0     | 1.1       | 3.0      | .2        | .4       | —         | .8           | —         | 5.0                     | 17.6         |
| 1941†           | 90.0     | 6.5       | 73.0     | 2.8       | 27.0     | 1.5       | 2.0      | .2        | 1.1      | .1        | .6           | —         | 6.3                     | 17.5         |
| 1942**          |          | 6.3       |          | 3.2       |          | 2.2       |          | .2        |          | .2        |              | *         | 5.6                     |              |
| OTHER PROVINCES |          |           |          |           |          |           |          |           |          |           |              |           |                         |              |
| 1928            | 22.2     | 1.0       | 154.5    | 5.0       | 23.7     | .7        | 1.3      | .1        | .1       | —         | 53.8         | 1.7       | *                       | 8.5          |
| 1932            | 20.1     | .8        | 145.8    | 4.6       | 17.7     | .6        | 1.1      | .1        | .1       | —         | 51.0         | 1.6       | *                       | 7.7          |
| 1936            | 17.2     | .8        | 135.9    | 4.6       | 19.3     | .7        | 1.0      | .1        | .1       | —         | 47.5         | 1.7       | *                       | 7.9          |
| 1937            | 23.4     | 1.0       | 126.1    | 4.5       | 20.7     | .7        | 1.4      | .1        | .1       | —         | 48.2         | 1.6       | *                       | 7.9          |
| 1938            | 24.0     | 1.0       | 139.3    | 4.5       | 22.0     | .7        | 1.6      | .1        | .1       | —         | 52.3         | 1.6       | *                       | 7.9          |
| 1939            | 26.6     | .9        | 152.9    | 4.6       | 22.1     | .7        | 1.6      | .1        | .1       | —         | 57.0         | 1.6       | *                       | 7.9          |
| 1940            | 26.4     | 1.0       | 151.5    | 4.5       | 21.3     | .7        | 1.7      | .1        | .2       | —         | 54.9         | 1.6       | *                       | 7.9          |
| 1941†           | 20.6     | .7        | 142.3    | 4.2       | 18.6     | .6        | 1.5      | .1        | .2       | —         | 54.1         | 1.9       | *                       | 7.4          |
| 1942**          |          | .9        |          | 4.2       |          | .6        |          | .1        |          | —         |              | *         | *                       |              |

(1) Buckwheat, mixed grains and corn for husking. (2) Prairie Provinces only. † Preliminary. \*\* Estimate. \* Not available.



# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JUNE - JULY 1942



Millions of Dollars

## LIABILITIES

|                                 | Chartered Bank Cash  |                            |                            | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Asset<br>or<br>Liability |
|---------------------------------|----------------------|----------------------------|----------------------------|-------------------|-------------------|---|--------------------------|-----------------------------------|
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                      |                   |                   |   |                          |                                   |
| Average of<br>Wednesday Figures |                      |                            |                            |                   |                   |   |                          |                                   |
| 1935-9 Months                   | 37.2                 | 176.5                      | <b>213.7</b>               | 23.9              | .7                | 48.9                                      | 6.8                      | <b>290.3</b>                      |
| 1936-12 Months                  | 40.4                 | 184.7                      | <b>225.1</b>               | 22.5              | 1.0               | 64.0                                      | 9.4                      | <b>322.9</b>                      |
| 1937- "                         | 49.8                 | 191.4                      | <b>241.2</b>               | 25.8              | 1.2               | 90.6                                      | 13.5                     | <b>372.3</b>                      |
| 1938- "                         | 56.0                 | 199.6                      | <b>255.6</b>               | 22.8              | 2.1               | 105.9                                     | 12.5                     | <b>399.9</b>                      |
| 1939- "                         | 60.9                 | 209.2                      | <b>270.1</b>               | 32.1              | 9.5               | 122.9                                     | 11.1                     | <b>445.5</b>                      |
| 1940- "                         | 77.9                 | 213.7                      | <b>291.6</b>               | 43.7              | 10.3              | 194.3                                     | 14.4                     | <b>554.7</b>                      |
| 1941- "                         | 100.6                | 217.2                      | <b>317.8</b>               | 54.9              | 7.2               | 301.2                                     | 17.0                     | <b>698.1</b>                      |
| 1941-Feb.                       | 90.7                 | 211.6                      | <b>302.3</b>               | 43.1              | 5.5               | 256.7                                     | 13.2                     | <b>620.5</b>                      |
| Mar.                            | 91.4                 | 214.3                      | <b>305.7</b>               | 35.6              | 5.3               | 268.1                                     | 12.7                     | <b>627.1</b>                      |
| Apr.                            | 92.1                 | 223.9                      | <b>316.0</b>               | 15.0              | 7.2               | 279.7                                     | 15.9                     | <b>633.9</b>                      |
| May                             | 99.3                 | 207.2                      | <b>306.5</b>               | 72.9              | 7.6               | 277.0                                     | 14.1                     | <b>678.8</b>                      |
| June                            | 96.5                 | 225.1                      | <b>321.6</b>               | 156.4             | 7.1               | 290.3                                     | 18.8                     | <b>794.1</b>                      |
| 1942-Feb.                       | 109.6                | 210.5                      | <b>320.1</b>               | 31.0              | 15.8              | 376.1                                     | 17.5                     | <b>760.4</b>                      |
| Mar.                            | 110.7                | 238.1                      | <b>348.8</b>               | 242.7             | 10.9              | 390.4                                     | 17.8                     | <b>1,010.8</b>                    |
| Apr.                            | 113.4                | 218.8                      | <b>332.2</b>               | 95.1              | 13.0              | 401.4                                     | 26.2                     | <b>868.7</b>                      |
| May                             | 118.1                | 199.7                      | <b>317.8</b>               | 109.2             | 14.7              | 404.4                                     | 19.7                     | <b>865.1</b>                      |
| June                            | 117.6                | 201.0                      | <b>318.6</b>               | 38.6              | 17.2              | 416.0                                     | 21.1                     | <b>811.9</b>                      |
| Wednesdays                      |                      |                            |                            |                   |                   |   |                          |                                   |
| July 1                          | 99.0 <sup>(2)</sup>  | 221.3                      | <b>320.3<sup>(2)</sup></b> | 31.3              | 26.7              | 442.2 <sup>(2)</sup>                      | 22.4                     | <b>843.9</b>                      |
| 8                               | 124.0 <sup>(2)</sup> | 215.1                      | <b>339.1<sup>(2)</sup></b> | 20.0              | 31.5              | 427.5 <sup>(2)</sup>                      | 21.0                     | <b>839.1</b>                      |
| 15                              | 117.4 <sup>(2)</sup> | 244.8                      | <b>362.2<sup>(2)</sup></b> | 22.9              | 13.9              | 436.7 <sup>(2)</sup>                      | 23.4                     | <b>859.9</b>                      |
| 22                              | 122.0 <sup>(2)</sup> | 286.4                      | <b>408.4<sup>(2)</sup></b> | 34.2              | 12.5              | 434.6 <sup>(2)</sup>                      | 20.2                     | <b>909.7</b>                      |
| 29                              | 121.6 <sup>(2)</sup> | 250.4                      | <b>372.0<sup>(2)</sup></b> | 46.1              | 13.3              | 439.4 <sup>(2)</sup>                      | 19.5                     | <b>890.3</b>                      |

(1) Includes "Other Securities". (2) Estimates. \*May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, and the Bank's minimum gold reserve requirement was temporarily suspended.

## II-CHAR

Millions of Dollars

## LIABILITIES

|                                 | LIABILITIES |          |       |                   |                                     |         |            | Cash<br>in<br>Canada <sup>(3)</sup> | Securities                       |       | Other |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|------------|-------------------------------------|----------------------------------|-------|-------|
|                                 | Notes       | Deposits |       |                   |                                     |         | DOM.-PROV. |                                     |                                  |       |       |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign |            |                                     | Total<br>Deposits <sup>(2)</sup> | Short |       |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |            |                                     |                                  |       |       |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333      | 197                                 | 344                              |       | 1,840 |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837      | 212                                 | 342                              |       | 1,929 |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322      | 186                                 | 490                              |       | 2,008 |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476      | 216                                 | 407                              | 454   | 1,815 |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144      | 268                                 | 516                              | 718   | 3,088 |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250      | 287                                 | 681                              | 630   | 2,998 |
| 1941                            | 82          | 1,088    | 1,616 | 322               | 3,017                               | 439     | 3,527      | 308                                 | 761                              | 722   | 2,910 |
| End of                          |             |          |       |                   |                                     |         |            |                                     |                                  |       |       |
| 1941—Feb.                       | 82          | 1,051    | 1,687 | 250               | 2,983                               | 410     | 3,458      | 286                                 | 771                              | 777   | 2,914 |
| Mar.                            | 83          | 1,050    | 1,703 | 219               | 2,958                               | 411     | 3,447      | 289                                 | 740                              | 787   | 2,916 |
| Apr.                            | 81          | 1,128    | 1,708 | 228               | 3,046                               | 428     | 3,555      | 318                                 | 785                              | 792   | 2,915 |
| May                             | 83          | 1,105    | 1,695 | 245               | 3,033                               | 434     | 3,541      | 315                                 | 767                              | 794   | 2,916 |
| June                            | 84          | 984      | 1,467 | 624               | 3,059                               | 449     | 3,587      | 282                                 | 598                              | 842   | 2,922 |
| 1942—Feb.                       | 74          | 1,271    | 1,664 | 246               | 3,177                               | 456     | 3,700      | 317                                 | 954                              | 769   | 2,940 |
| Mar.                            | 74          | 1,144    | 1,550 | 611               | 3,302                               | 473     | 3,843      | 341                                 | 724                              | 920   | 2,985 |
| Apr.                            | 74          | 1,232    | 1,537 | 493               | 3,251                               | 486     | 3,820      | 315                                 | 707                              | 934   | 2,957 |
| May                             | 74          | 1,133    | 1,556 | 429               | 3,106                               | 496     | 3,682      | 279                                 | 703                              | 915   | 2,996 |
| June                            | 74          | 1,289    | 1,598 | 234               | 3,115                               | 506     | 3,694      | 320                                 | 789                              | 837   | 2,946 |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CANADA

Millions of Dollars

| ASSETS  |        |                       |                  |                  |                     |                    |                      |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937- "<br>1938- "<br>1939- "<br>1940- "<br>1941- "<br>Feb.-1941<br>Mar.<br>Apr.<br>May<br>June<br>Feb.-1942<br>Mar.<br>Apr.<br>May<br>June<br>Wednesdays<br>July 1<br>8<br>15<br>22<br>29 |
|---------|--------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|---|
| Reserve |        |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |   |
| Gold    | Silver | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |          |                          |   |
| 54.6    | 1.4    | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1      | 4.0                      |   |
| 79.7    | 1.8    | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7      | 4.2                      |   |
| 82.0    | 2.5    | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | —        | 5.1                      |   |
| 81.0    | .9     | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9       | 6.3                      |   |
| 09.6    | —      | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1       | 7.2                      |   |
| *       |        | *                     | *                | *                | *                   | *                  | *                    |          |                          |   |
| 75.3    | —      | 36.7                  | 111.9            |                  | 323.9               | 109.0              | 433.0                | 1.3      | 8.0                      |   |
|         | —      | 88.8                  | 88.8             |                  | 444.1               | 149.0              | 593.1                | .7       | 15.5                     |   |
|         | —      | 43.9                  | 43.9             |                  | 440.9               | 126.2              | 567.1                | —        | 9.7                      |   |
|         | —      | 64.1                  | 64.1             |                  | 432.1               | 118.0              | 550.1                | —        | 13.3                     |   |
|         | —      | 108.2                 | 108.2            |                  | 390.7               | 116.6              | 507.3                | —        | 18.3                     |   |
|         | —      | 182.9                 | 182.9            |                  | 364.9               | 119.5              | 484.4                | —        | 10.8                     |   |
|         | —      | 255.4                 | 255.4            |                  | 386.5               | 130.4              | 517.0                | 1.1      | 20.8                     |   |
|         | —      | 330.0                 | 330.0            |                  | 212.8               | 205.5              | 418.3                | —        | 12.1                     |   |
|         | —      | 434.4                 | 434.4            |                  | 342.0               | 210.0              | 551.9                | .8       | 23.5                     |   |
|         | —      | 235.0                 | 235.0            |                  | 398.4               | 214.9              | 613.3                | .7       | 19.0                     |   |
|         | —      | 193.6                 | 193.6            |                  | 427.6               | 222.0              | 649.6                | —        | 22.5                     |   |
|         | —      | 0.4                   | 0.4              |                  | 480.1               | 315.3              | 795.4                | —        | 15.8                     |   |
|         | —      | 0.9                   | 0.9              |                  | 493.7               | 322.1              | 815.8                | —        | 26.2                     |   |
|         | —      | 5.4                   | 5.4              |                  | 495.5               | 323.2              | 818.7                | —        | 15.0                     |   |
|         | —      | 0.8                   | 0.8              |                  | 519.1               | 327.1              | 846.1                | —        | 12.3                     |   |
|         | —      | 55.7                  | 55.7             |                  | 506.9               | 332.2              | 839.0                | —        | 15.0                     |   |
|         | —      | 33.7                  | 33.7             |                  | 504.3               | 338.1              | 842.5                | —        | 14.1                     |   |

ange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term continued.

## D BANKS

ada

Millions of Dollars

| ASSETS |        |                   |                  |        |                 | DAILY AVERAGE DATA                  |                                     |  |   | Average of<br>Daily Figures |
|--------|--------|-------------------|------------------|--------|-----------------|-------------------------------------|-------------------------------------|--|---|-----------------------------|
| Total  | Loans  |                   |                  |        | Total<br>Assets | Cash<br>in<br>Canada <sup>(3)</sup> | Canadian<br>Deposits <sup>(4)</sup> | Ratio of<br>Cash to<br>Deposits<br>in Canada | Total<br>Active<br>Note<br>Circulation <sup>(5)</sup> |                             |
|        | CANADA |                   |                  | ABROAD |                 |                                     |                                     |  |   |                             |
|        | Call   | Current<br>Public | Current<br>Other | Call   | Current         |                                     |                                     |  |   |                             |
| 533    | 140    | 934               | 87               | 250    | 261             | 2,864                               | 192                                 | 1,958  | 9.8   | 195                         |
| 499    | 267    | 1,343             | 112              | 301    | 248             | 3,528                               | 191                                 | 2,293  | 8.3   | 205                         |
| 596    | 117    | 1,032             | 165              | 84     | 172             | 2,869                               | 172                                 | 1,955  | 8.8   | 158                         |
| 444    | 82     | 829               | 134              | 72     | 146             | 2,957                               | 216                                 | 2,104  | 10.3  | 169                         |
| 540    | 55     | 855               | 133              | 48     | 145             | 3,592                               | 269                                 | 2,582  | 10.4  | 216                         |
| 579    | 44     | 969               | 122              | 44     | 138             | 3,707                               | 289                                 | 2,722  | 10.6  | 287                         |
| 727    | 34     | 1,091             | 95               | 44     | 133             | 4,008                               | 313                                 | 2,975  | 10.5  | 386                         |
| 788    | 34     | 1,006             | 97               | 39     | 133             | 3,919                               | 294                                 | 2,930  | 10.0  | 342                         |
| 766    | 35     | 1,015             | 99               | 50     | 132             | 3,910                               | 298                                 | 2,927  | 10.2  | 355                         |
| 720    | 31     | 1,012             | 97               | 43     | 135             | 4,019                               | 311                                 | 2,963  | 10.5  | 362                         |
| 712    | 29     | 1,032             | 100              | 42     | 134             | 4,015                               | 309                                 | 3,007  | 10.3  | 365                         |
| 688    | 33     | 1,191             | 101              | 45     | 136             | 4,068                               | 318                                 | 3,031  | 10.5  | 378                         |
| 960    | 30     | 1,055             | 80               | 46     | 140             | 4,208                               | 314                                 | 3,125  | 10.0  | 456                         |
| 881    | 34     | 1,213             | 87               | 50     | 141             | 4,352                               | 337                                 | 3,253  | 10.4  | 470                         |
| 999    | 32     | 1,156             | 96               | 53     | 142             | 4,320                               | 331                                 | 3,247  | 10.2  | 477                         |
| 877    | 29     | 1,115             | 100              | 62     | 139             | 4,182                               | 307                                 | 3,136  | 9.8   | 488                         |
| 733    | 28     | 1,049             | 88               | 54     | 134             | 4,195                               | 312                                 | 3,058  | 10.2  | 496                         |
| 617    | 26     | 1,017             | 79               | 53     | 127             | 4,246                               | 311                                 | 3,057  | 11.1  | 517                         |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
Chartered Bank note circulation and Bank of Canada notes in public circulation.

### III—BANK OF CANADA AND CHARTERED BANKS : CONSOLIDATED ITEMS : 1939-42

| <i>Millions of Dollars</i>         | Mar. 31/39   | Aug. 31/39   | Mar. 31/40   | Mar. 31/41   | Mar. 31/42   | June 30/42   |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>1. VOLUME OF CANADIAN MONEY</b> |              |              |              |              |              |              |
| NOTES HELD BY THE PUBLIC           |              |              |              |              |              |              |
| Bank of Canada.....                | 113          | 122          | 164          | 285          | 410          | 442          |
| Chartered Banks.....               | 93           | 88           | 88           | 80           | 71           | 72           |
| <b>TOTAL.....</b>                  | <b>206</b>   | <b>210</b>   | <b>252</b>   | <b>365</b>   | <b>481</b>   | <b>514</b>   |
| DEPOSITS                           |              |              |              |              |              |              |
| Chartered Banks—Total Canadian     | 2,538        | 2,565        | 2,734        | 2,958        | 3,302        | 3,115        |
| Bank of Canada—Dom. Govt....       | 20           | 31           | 48           | 17           | 119          | 31           |
| —Other <sup>(1)</sup> .....        | 7            | 11           | 11           | 8            | 6            | 27           |
| <b>TOTAL.....</b>                  | <b>2,565</b> | <b>2,607</b> | <b>2,793</b> | <b>2,983</b> | <b>3,427</b> | <b>3,173</b> |
| <b>TOTAL NOTES AND DEPOSITS..</b>  | <b>2,771</b> | <b>2,817</b> | <b>3,045</b> | <b>3,348</b> | <b>3,908</b> | <b>3,687</b> |

### 2. LOANS, INVESTMENTS AND BANK OF CANADA RESERVE

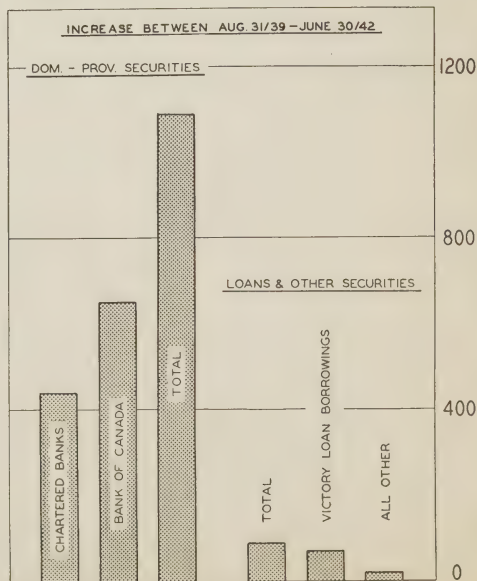
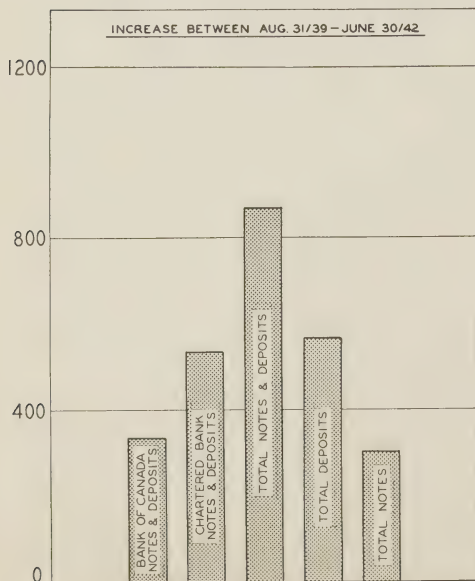
|   |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| BANK OF CANADA RESERVE <sup>(2)</sup>           |              |              |              |              |              |              |
| Gold.....                                       | 203          | 210          | 226          | —            | —            | —            |
| Exchange.....                                   | 33           | 53           | 61           | 69           | 276          | 1            |
| <b>TOTAL.....</b>                               | <b>236</b>   | <b>263</b>   | <b>287</b>   | <b>69</b>    | <b>276</b>   | <b>1</b>     |
| DOMINION-PROVINCIAL SECURITIES                  |              |              |              |              |              |              |
| Bank of Canada <sup>(2)</sup> .....             | 160          | 163          | 198          | 526          | 596          | 816          |
| Chartered Banks.....                            | 1,199        | 1,187        | 1,310        | 1,527        | 1,644        | 1,626        |
| <b>TOTAL.....</b>                               | <b>1,359</b> | <b>1,350</b> | <b>1,508</b> | <b>2,053</b> | <b>2,240</b> | <b>2,442</b> |
| OTHER SECURITIES—Chartered Banks <sup>(3)</sup> | 229          | 232          | 213          | 188          | 162          | 159          |
| CANADIAN LOANS—Chartered Banks                  |              |              |              |              |              |              |
| Second Victory Loan Borrowings                  | —            | —            | —            | —            | 160          | 71           |
| All Other.....                                  | 998          | 1,006        | 1,167        | 1,150        | 1,174        | 1,094        |
| <b>TOTAL.....</b>                               | <b>998</b>   | <b>1,006</b> | <b>1,167</b> | <b>1,150</b> | <b>1,334</b> | <b>1,165</b> |

(1) Excluding deposits of Chartered Banks. (2) In May, 1940 the Bank of Canada sold gold and exchange amounting to \$253.5 millions to the Foreign Exchange Control Board and acquired additional government securities. (3) Excluding foreign government securities.

### BANK OF CANADA AND CHARTERED BANKS

VOLUME OF CANADIAN MONEY INVESTMENTS AND LOANS

MILLIONS OF DOLLARS



## IV—SECURITY PRICES

Bank of Canada

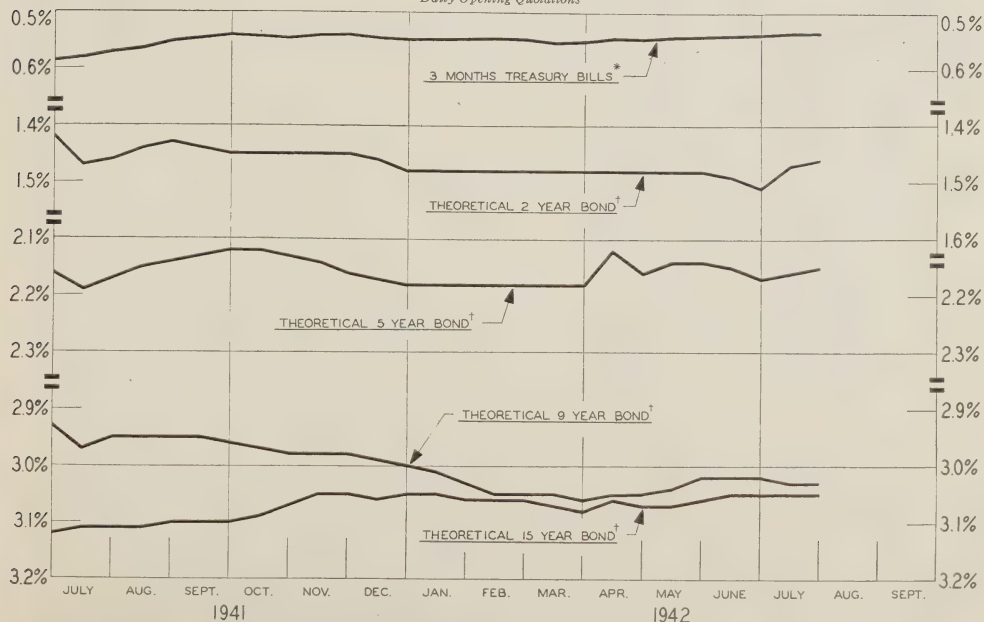
**Dominion of Canada Bonds Payable in Canada Only**  
*Middle of the market quotations*

|                | Average of Business Days   |       |                           |       | 15th of Each Month             |                               |                               |                               |
|----------------|----------------------------|-------|---------------------------|-------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                | 3¼% due June 1,<br>1956-66 |       | 3% due June 1,<br>1950-55 |       | Theoretical<br>15 Year<br>Bond | Theoretical<br>9 Year<br>Bond | Theoretical<br>5 Year<br>Bond | Theoretical<br>2 Year<br>Bond |
|                | Price                      | Yield | Price                     | Yield | Yield                          | Yield                         | Yield                         | Yield                         |
| Annual Average |                            |       |                           |       |                                |                               |                               |                               |
| 1938           | 100.41                     | 3.22  | 99.01                     | 3.08  | 3.09                           | 2.76                          | 1.91                          | 1.13                          |
| 1939           | 99.97                      | 3.23  | 98.14                     | 3.15  | 3.16                           | 2.90                          | 2.13                          | 1.54                          |
| 1940           | 98.90                      | 3.31  | 97.05                     | 3.25  | 3.28                           | 2.95                          | 2.16                          | 1.48                          |
| 1941           | 100.83                     | 3.18  | 98.96                     | 3.09  | 3.10                           | 2.92                          | 2.12                          | 1.40                          |
| Monthly        |                            |       |                           |       |                                |                               |                               |                               |
| 1941—July      | 100.47                     | 3.21  | 98.68                     | 3.12  | 3.11                           | 2.97                          | 2.19                          | 1.47                          |
| Aug.           | 100.88                     | 3.17  | 98.77                     | 3.11  | 3.11                           | 2.95                          | 2.15                          | 1.44                          |
| Sept.          | 101.02                     | 3.16  | 99.00                     | 3.09  | 3.10                           | 2.95                          | 2.13                          | 1.44                          |
| Oct.           | 101.09                     | 3.16  | 99.18                     | 3.07  | 3.09                           | 2.97                          | 2.12                          | 1.45                          |
| Nov.           | 101.68                     | 3.11  | 99.54                     | 3.04  | 3.05                           | 2.98                          | 2.14                          | 1.45                          |
| Dec.           | 101.71                     | 3.10  | 99.51                     | 3.04  | 3.06                           | 2.99                          | 2.17                          | 1.46                          |
| 1942—Jan.      | 101.68                     | 3.10  | 99.59                     | 3.04  | 3.05                           | 3.01                          | 2.18                          | 1.48                          |
| Feb.           | 101.28                     | 3.14  | 99.53                     | 3.05  | 3.06                           | 3.05                          | 2.18                          | 1.48                          |
| Mar.           | 101.41                     | 3.13  | 99.42                     | 3.05  | 3.07                           | 3.05                          | 2.18                          | 1.48                          |
| Apr.           | 101.53                     | 3.12  | 99.49                     | 3.05  | 3.06                           | 3.05                          | 2.12                          | 1.48                          |
| May            | 101.52                     | 3.12  | 99.62                     | 3.04  | 3.07                           | 3.04                          | 2.14                          | 1.48                          |
| June           | 101.55                     | 3.11  | 99.75                     | 3.02  | 3.05                           | 3.02                          | 2.15                          | 1.49                          |
| July           | 101.50                     | 3.12  | 99.79                     | 3.02  | 3.05                           | 3.03                          | 2.16                          | 1.47                          |

## YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations





# V—PUBLIC FINANCE : DOMINION GOVERNMENT

## CASH REQUIREMENTS

Dept. of Finance and Bank of Canada

Millions of Dollars

| FISCAL YEARS ENDING MARCH 31:—   | 1939         | 1940         | 1941           | 1942           | 1943          |
|--|--------------|--------------|----------------|----------------|---------------|
|  |              |              |                | (Preliminary)  | (Estimates)   |
| <b>DIRECT WAR EXPENDITURE</b>  |              |              |                |                | (a)           |
| Dept. of National Defence—Army.....  | 15.8         | 73.3         | 380.3          | 506.4          |               |
| “ “ “ “ —Navy.....   | 6.6          | 13.2         | 88.2           | 132.4          |               |
| “ “ “ “ —Air.....  | 11.2         | 37.7         | 176.3          | 386.4          | 2,200.        |
| Expansion of Industry.....   | —            | —            | 77.9           | 243.7          |               |
| Other Direct War Expenditure.....  | .8           | 7.3          | 29.5           | 74.8           |               |
| <b>WAR ADVANCES</b>  |              |              |                |                |               |
| Railways and Merchant Marine.....  | —            | 9.1          | 16.5           | 16.5           | *             |
| Government Commodity Corporations.....   | —            | —            | 9.9            | 24.3           | *             |
| War Supplies Limited.....  | —            | —            | —              | 36.7           | *             |
| Allied Governments—Air Training.....   | —            | —            | 34.0           | 71.3           | *             |
| “ “ —Other.....  | —            | 1.3          | 6.4            | 7.6            | *             |
| <b>FINANCING OF U.K. WAR EXPENDITURE IN CANADA</b>                               |              |              |                |                |               |
| Redemption in Advance of Maturity of:  |              |              |                |                |               |
| Dominion Bonds Held in U.K.....(1)   | —            | 70.7         | 72.0           | 150.6          | *             |
| C.N.R. Bonds Held in U.K.....(2)   | —            | —            | 93.6           | 203.3          | *             |
| Repatriation via Bond Holding Account.....(3)                                    | —            | 6.3          | 11.5           | 11.7           | *             |
| Accumulation of Sterling Balances by For. Exch. Control Bd. <sup>(b)</sup> ..... | —            | 15.8         | 190.1          | 687.1          | *             |
| Gift to U.K.....   | —            | —            | —              | —              | 1,000.        |
| <b>TOTAL—WAR REQUIREMENTS</b>  | <b>34.4</b>  | <b>234.7</b> | <b>1,186.2</b> | <b>2,479.4</b> | <b>3,330.</b> |
| <b>OTHER EXPENDITURE</b>   |              |              |                |                |               |
| Interest on Public Debt.....   | 128.0        | 129.3        | 139.2          | 154.3          | *             |
| Cost of Loan Flotations & Amortization of Discount.....                          | 4.9          | 5.0          | 6.3            | 16.4           | 8.8           |
| Statutory Subsidies to Provinces.....  | 13.8         | 13.8         | 13.8           | 14.4           | 14.4          |
| Special Grants to Provinces.....   | 7.5          | 5.5          | 5.5            | —              | —             |
| Compensation to Provinces for Tax Transfer.....                                  | —            | —            | —              | 21.1           | 84.4          |
| Old Age Pensions Subventions to Provinces.....                                   | 29.0         | 30.0         | 29.9           | 29.6           | 31.4          |
| Unemployment Insurance—Administration.....                                       | —            | —            | —              | 2.3            | 5.0           |
| “ “ —Govt. Contribution.....   | —            | —            | —              | 7.3            | 12.0          |
| Soldiers' Pensions and After-care.....   | 55.6         | 57.0         | 54.9           | 53.3           | 53.5          |
| Post Office Dept.....  | 35.5         | 36.7         | 38.7           | 41.5           | 45.6          |
| Other Ordinary Expenditure (ex. Dept. of Nat. Defence).....                      | 104.4        | 107.9        | 104.2          | 103.5          | 108.0         |
| Unemployment and Agricultural Relief.....  | 46.9         | 57.2         | 34.8           | 8.4            | 5.2           |
| Provision for Reserve against Deficits of Can. Wheat Board <sup>(c)</sup> .....  | 25.0         | 27.0         | 10.5           | 12.6           | *             |
| Other Special Agricultural Expenditure.....                                      | —            | 7.5          | 4.7            | 41.9           | *             |
| C.N.R. Deficit.....  | 54.3         | 40.1         | 17.0           | —              | —             |
| Other Government-Owned Enterprises.....  | 4.6          | 2.0          | 1.2            | 1.2            | 1.4           |
| Capital Expenditure (Net).....   | 5.4          | 7.0          | 3.3            | 2.3            | 3.6           |
| <b>TOTAL—OTHER EXPENDITURE</b>   | <b>514.9</b> | <b>526.0</b> | <b>464.0</b>   | <b>510.1</b>   | <b>570.</b>   |
| <b>LOANS AND INVESTMENTS</b>   |              |              |                |                |               |
| Loans to C.N.R. to Meet Maturing Bonds <sup>(d)</sup> .....(4)                   | 2.1          | 13.7         | 1.9            | 28.9           |               |
| “ “ “ for Other Purposes (ex. Repatriation).....                                 | 5.9          | 7.8          | 10.1           | 2.4            |               |
| “ “ Provinces re Relief.....   | 15.0         | 12.6         | 1.5            | .2             |               |
| “ “ under Dominion & National Housing Acts.....                                  | 2.7          | 4.4          | 3.8            | 2.6            |               |
| Other Loans (Net).....   | 2.6          | 4.3          | 2.1            | 6.8            |               |
| Bond Holding Account (ex. Repatriation).....(5)                                  | —            | —            | 11.9           | .1             |               |
| Unamortized Debt Discount & Commission.....                                      | .6           | .3           | 2.5            | 10.8           |               |
| <b>TOTAL—LOANS AND INVESTMENTS</b>   | <b>24.7</b>  | <b>43.1</b>  | <b>29.6</b>    | <b>37.8</b>    |               |
| <b>TOTAL CASH REQUIREMENTS</b>   | <b>574.0</b> | <b>803.8</b> | <b>1,679.8</b> | <b>3,027.3</b> | <b>3,900.</b> |

\* See following note.

(a) The 1942/3 estimates are highly tentative. The figure for "Direct War Expenditure" is the total of departmental estimates. The "Gift to U.K." is as provided in the War Appropriation (U.K. Financing) Act, 1942. "Other Expenditure" and "Total Cash Requirements" are as given in the Budget Speech. Asterisks indicate where no complete estimate is available.

(b) Apart from advances to the F.E.C.B. by the Dominion Govt. (\$325 mm.

in 1940/1 and \$400 mm. in 1941/2) which do not show in this consolidated table, the main sources of funds for the accumulation of sterling balances have been temporary borrowings from the Bank of Canada (sale of sterling by the F.E.C.B. to the Bank under agreement to repurchase), and the Can. dollars which become available to the F.E.C.B. as the result of net sales of gold or U.S. dollars. The negative figure for "Other Self-Financing" in 1940/1 arises out of the large transfer of gold and exchange to the F.E.C.B. in connection with the Foreign Exchange Acquisition Order of May, 1940.

# V—PUBLIC FINANCE : DOMINION GOVERNMENT

## SOURCES OF FINANCING

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEARS ENDING MARCH 31:—

|  | 1939         | 1940         | 1941           | 1942           | 1943               |
|--|--------------|--------------|----------------|----------------|--------------------|
| <b>REVENUE</b>   |              |              |                | (Preliminary)  | (Budget Estimates) |
| National Defence Tax.....  | —            | —            | 27.7           | 106.6          | 505.0              |
| Income Tax on Individuals.....   | 46.9         | 45.4         | 75.9           | 189.5          |                    |
| Of Which: Refundable.....  | —            | —            | —              | —              | (70.0)             |
| Income Tax on Corporations.....  | 85.2         | 77.9         | 131.6          | 185.8          | 305.0              |
| Excess Profits Tax.....  | —            | —            | 24.0           | 135.2          | 465.0              |
| Of Which: Refundable.....  | —            | —            | —              | —              | (25.0)             |
| Succession Duties.....   | —            | —            | —              | 7.0            | 15.0               |
| Withholding Tax on Dividends, Interest, etc.....                                 | 9.9          | 11.1         | 13.0           | 28.3           | 28.0               |
| Excise on Liquor.....  | 18.4         | 21.0         | 33.8           | 46.0           | 156.3              |
| Excise on Tobacco.....   | 34.5         | 42.1         | 58.4           | 68.3           |                    |
| Sundry Excise & Other Taxes.....   | 24.9         | 27.1         | 40.4           | 113.8          | 116.3              |
| Customs Import Duties.....   | 78.8         | 104.3        | 130.8          | 142.4          | 135.0              |
| Special Excise Tax on Imports.....   | 15.6         | 2.0          | 1.0            | .9             | .9                 |
| War Exchange Tax.....  | —            | —            | 61.9           | 100.9          | 95.0               |
| Sales Tax.....   | 122.1        | 137.4        | 179.7          | 236.2          | 218.0              |
| Post Office Department.....  | 35.3         | 36.7         | 40.4           | 46.0           | 105.0              |
| Return on Investments.....   | 14.4         | 14.6         | 17.6           | 25.8           |                    |
| Other Ordinary Revenue.....  | 12.0         | 14.7         | 17.5           | 19.2           |                    |
| Special Revenue.....   | 1.2          | .2           | 3.0            | 10.0           |                    |
| <b>TOTAL REVENUE</b> .....   | <b>499.2</b> | <b>534.5</b> | <b>856.7</b>   | <b>1,461.9</b> | <b>2,144.5</b>     |
| Of Which: Refundable.....  | —            | —            | —              | —              | (95.0)             |
| <b>BORROWING</b>   |              |              |                |                |                    |
| War Savings Certificates and Stamps (Net) <sup>(e)</sup> .....(1)                | —            | —            | 58.0           | 84.8           |                    |
| Other Funded Debt Payable in Canada Only (Net).....(2)                           | 48.9         | 394.3        | 690.9          | 1,540.8        |                    |
| Treasury Bills (Net).....(3)   | 5.0          | —            | 75.0           | 40.0           |                    |
| Funded Debt Payable in London (Net) (ex Repatriation).....(4)                    | 7.9          | 3.6          | 2.9            | .9             |                    |
| Funded Debt Payable in New York (Net).....(5)                                    | 19.9         | .2           | .4             | 10.0           |                    |
| Sterling Temporarily Placed with Bank of Canada by F.E.C.B. <sup>(b)</sup> ..... | —            | —            | 69.0           | 206.9          |                    |
| Other Self-Financing by Foreign Exchange Control Board <sup>(b)</sup> .....      | —            | 15.8         | 203.9          | 80.2           |                    |
| Government Annuities.....  | 15.4         | 17.4         | 15.6           | 16.9           |                    |
| Insurance and Superannuation Funds <sup>(c)</sup> .....                          | 4.5          | 4.6          | 5.2            | 11.2           |                    |
| Interest Due & Outstanding and Outstanding Cheques.....                          | 2.9          | 9.4          | 8.5            | 25.9           |                    |
| Reserve re Canadian Wheat Board <sup>(e)</sup> .....                             | 25.0         | 25.0         | 10.5           | 7.9            |                    |
| Other Liabilities.....   | 9.8          | 2.1          | 9.1            | 21.5           |                    |
| <b>TOTAL BORROWING</b> .....   | <b>98.1</b>  | <b>414.8</b> | <b>734.6</b>   | <b>2,025.2</b> |                    |
| <b>TOTAL REVENUE + BORROWING</b> .....   | <b>597.3</b> | <b>949.3</b> | <b>1,591.3</b> | <b>3,487.1</b> |                    |
| Increase or Decrease in Cash Balances.....                                       | 23.8         | 146.2        | 93.0           | 459.8          |                    |
| Increase or Decrease in Other Current Assets.....                                | .5           | .7           | 4.5            |                |                    |
| <b>TOTAL CASH REQUIREMENTS</b> (as per opposite page).....                       | <b>574.0</b> | <b>803.8</b> | <b>1,679.8</b> | <b>3,027.3</b> | <b>3,900.</b>      |

**NET INCREASE IN DOMINION & C.N.R. BONDED DEBT<sup>(e)</sup>**

|  |      |       |       |         |
|--|------|-------|-------|---------|
| Dominion Bonded Debt (ex Repatriation) (See items 1 to 5 above)...               | 65.9 | 390.5 | 820.6 | 1,654.7 |
| C.N.R. Bonds (ex Repatriation) (See item 4 on opposite page) <sup>(d)</sup> .... | 2.1  | 13.7  | 1.9   | 28.9    |
| Bond Holding Account (ex Repatriation) (See item 5 on opposite page)             | —    | —     | 11.9  | .1      |
| Official Repatriation (See items 1 to 3 on opposite page).....                   | —    | 77.0  | 177.1 | 365.6   |
| Net Discount Earned on Repatriations.....  | —    | 7.3   | 13.6  | 11.7    |

**NET INCREASE IN DOMINION & C.N.R. BONDED DEBT<sup>(e)</sup>**

**68.0      292.5      616.1      1,248.4**

(c) Actual payments to the Wheat Board out of the "Reserve against Deficits" were—\$2.0 in 1939/40 and 4.6 in 1941/2. During the fiscal years under review the bank loans of the Can. Wheat Board increased or decreased as follows:—60.7, 18.2, 58.1, 15.6.

(d) Excludes equipment trust certificates, whose retirement is provided for out of operating expenses.

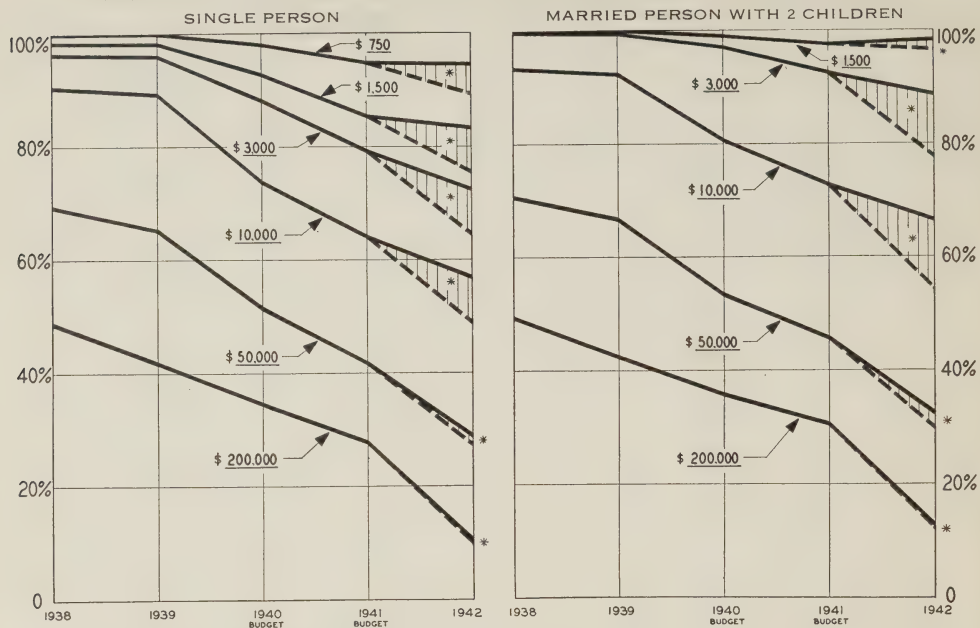
(e) Includes Non-Interest Bearing Certificates.

(f) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.

(g) Gross bonded debt outstanding less sinking funds and Bond Holding Account. See also footnote (d).

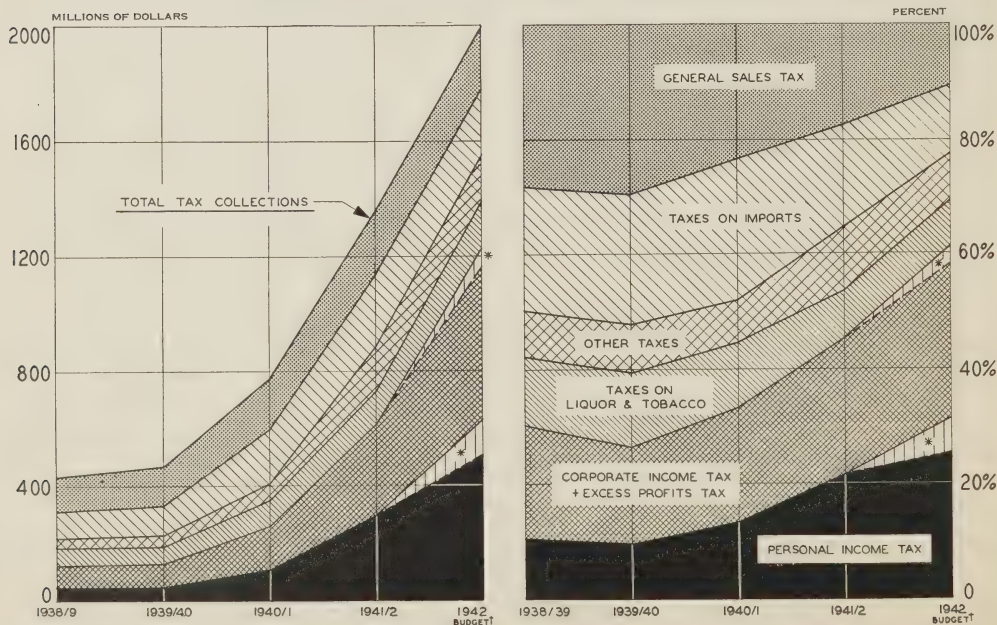
## V—PUBLIC FINANCE : DOMINION GOVERNMENT

## SELECTED INCOMES : PERCENT LEFT AFTER DEDUCTION OF INCOME TAX\*\*



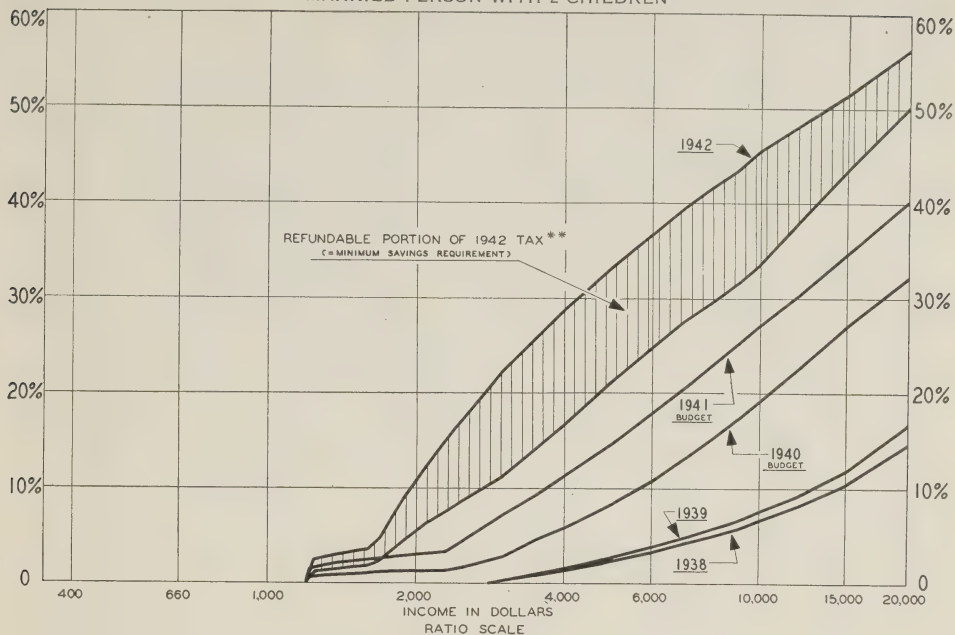
\*\* Includes provincial income tax (Ontario) until suspended by agreement with federal govt. Assumes all income in excess of \$14,000 to be investment income. \*Refundable portion of 1942 tax. See footnote (\*\*) on facing page.

## DISTRIBUTION OF TOTAL TAX COLLECTIONS

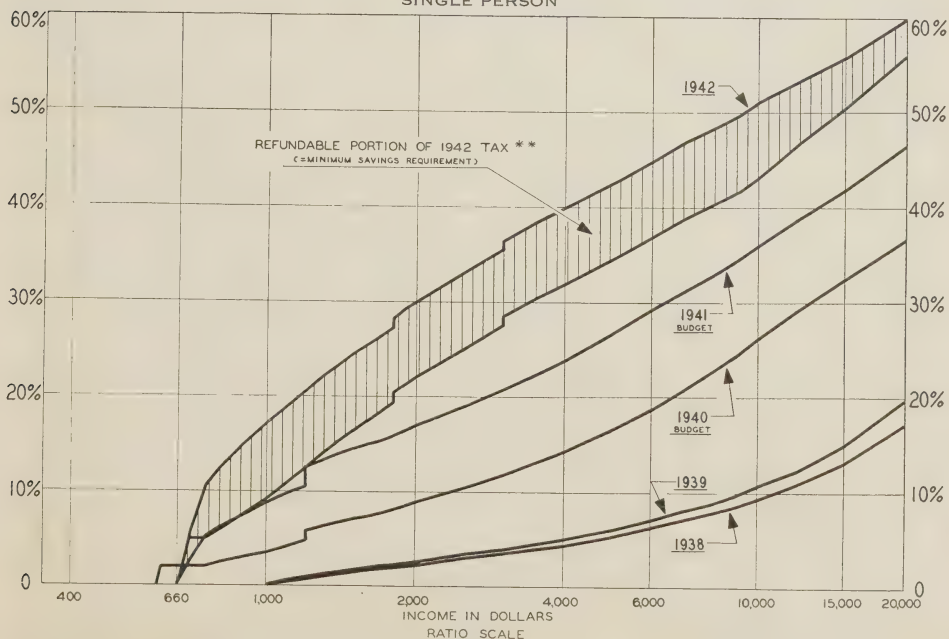


† Estimate for full year at 1942 budget rates.

## V—PUBLIC FINANCE : DOMINION GOVERNMENT

INCOME TAX\* AS PERCENTAGE OF INCOME  
MARRIED PERSON WITH 2 CHILDREN

## SINGLE PERSON

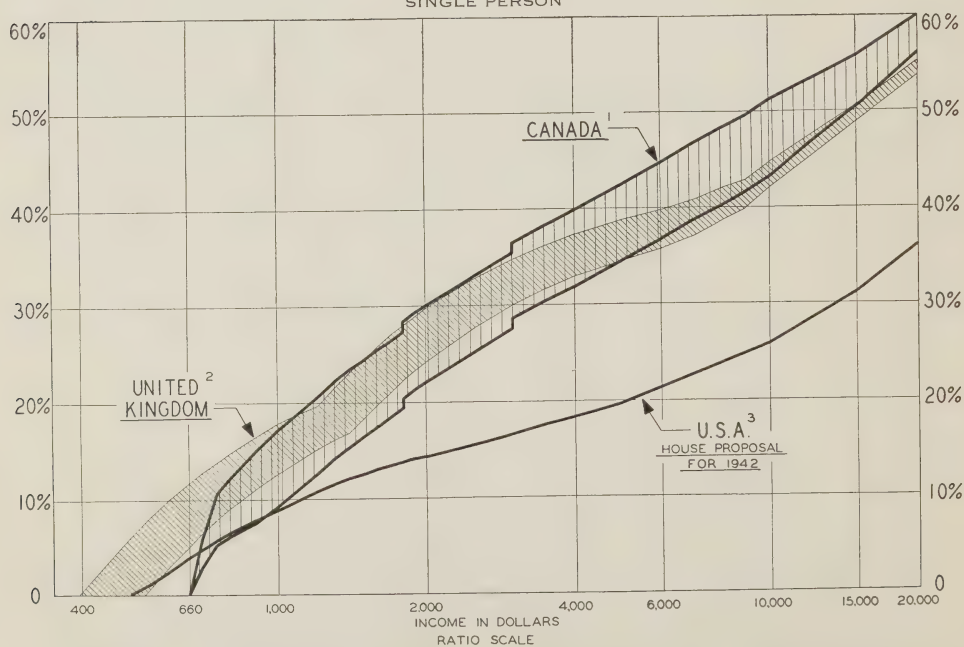
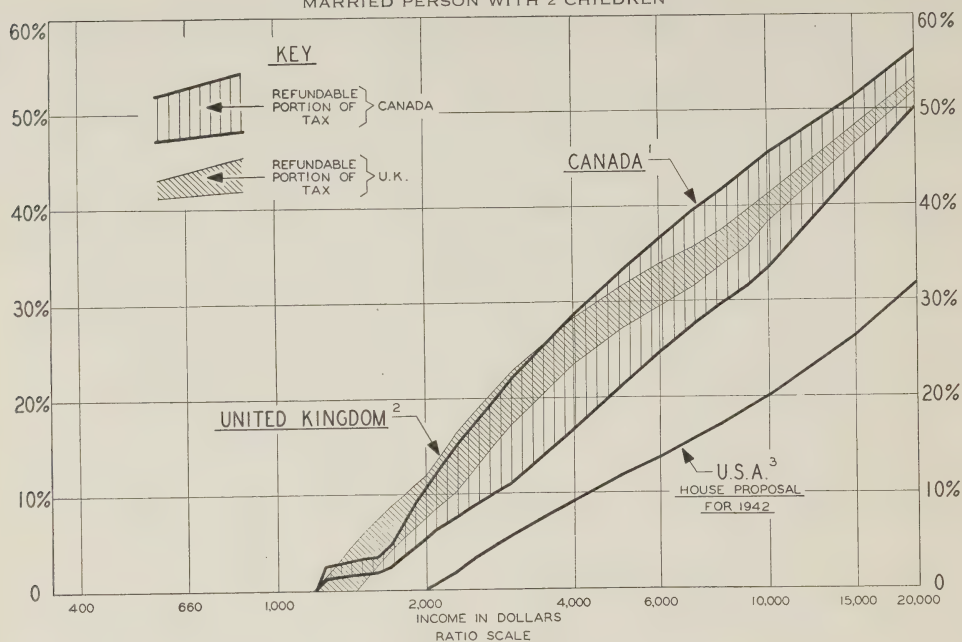


\* Includes provincial income tax (Ontario) until suspended by agreement with federal govt. Assumes all income in excess of \$14,000 to be investment income.

\*\* The taxpayer is entitled to deduct from the refundable portion of his tax any payments he is making in respect of certain specified types of contractual savings commitments, such as life insurance, mortgage principal, or superannuation.



## V—PUBLIC FINANCE : 1942 INCOME TAX RATES : CANADA, U.K. AND U.S.A.

INCOME TAX AS PERCENTAGE OF INCOME  
MARRIED PERSON WITH 2 CHILDREN

(1) Canada: Taxpayer is entitled to current return of refundable portion in respect of payments made in certain specified types of contractual savings commitments. See footnote (\*\*) on page 57.

(2) United Kingdom: Taxpayer is not entitled to return of any part of refundable portion until after the war.

(3) United States: Includes state income tax (New York). Federal rates are those proposed by the House Ways and Means Committee and passed by the House of Representatives on July 20, 1942.

## VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                               | PRODUCTION               |                         |                         |                                    | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value<br>Seasonally<br>adjusted<br>1935-39=100 | Employ-<br>ment<br>Index<br>(3)<br>Unadjusted<br>June 1,<br>1941 = 100 | Aggregate<br>Payrolls<br>(3)<br>Unadjusted<br>June 1,<br>1941 = 100 |
|-------------------------------|--------------------------|-------------------------|-------------------------|------------------------------------|---|-----------------|---|--|---|
|                               | Gold                     | Steel                   | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 |   |  |   |
|                               | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           | Millions<br>of Dollars                    | Thousands       |   |  |   |
| Annual Totals(4)              |                          |                         |                         |                                    |   |                 |   |  |   |
| 1926                          | 1,754                    | 869                     | 1,889                   | 9,354                              | 372.9                                     | 3,253           | —   | 65.1   | —   |
| 1929                          | 1,928                    | 1,544                   | 2,727                   | 13,897                             | 576.7                                     | 3,533           | 140.5   | 77.8   | —   |
| 1932                          | 3,044                    | 380                     | 1,919                   | 12,296                             | 132.9                                     | 2,176           | 93.1  | 57.2   | —   |
| 1933                          | 2,949                    | 459                     | 2,009                   | 12,812                             | 97.3                                      | 2,032           | 88.2  | 54.5   | —   |
| 1937                          | 4,096                    | 1,571                   | 3,648                   | 17,934                             | 224.1                                     | 2,635           | 103.8   | 74.6   | —   |
| 1938                          | 4,725                    | 1,294                   | 2,625                   | 18,056                             | 187.3                                     | 2,428           | 99.9  | 73.1   | —   |
| 1939                          | 5,094                    | 1,551                   | 2,869                   | 19,405                             | 187.2                                     | 2,549           | 103.6   | 74.5   | —   |
| 1940                          | 5,311                    | 2,256                   | 3,419                   | 23,342                             | 346.0                                     | 2,827           | 116.2   | 81.2   | —   |
| 1941                          | 5,328                    | 2,701                   | 3,426                   | 27,701                             | 394.0                                     | 3,237           | 133.0   | 99.6   | —   |
| 12-Months Ending<br>June-1942 | 5,213*                   | 2,974                   | 3,463                   | 30,635                             | 313.5                                     | 3,377           | 142.3   | 108.1  | 116.0   |
| Monthly                       |                          |                         |                         |                                    |   |                 |   |  |   |
| 1941—Feb.                     | 412.7                    | 193.4                   | 245.6                   | 2,009                              | 24.7                                      | 217.5           | 126.1   | 88.4   | —   |
| Mar.                          | 446.5                    | 218.9                   | 275.8                   | 2,194                              | 14.0                                      | 249.7           | 125.0   | 88.5   | —   |
| Apr.                          | 439.6                    | 224.8                   | 280.0                   | 2,146                              | 23.6                                      | 251.6           | 133.4   | 92.4   | —   |
| May                           | 449.2                    | 230.8                   | 284.8                   | 2,206                              | 40.9                                      | 276.2           | 129.2   | 95.2   | —   |
| June                          | 454.0                    | 209.6                   | 273.7                   | 2,167                              | 85.7                                      | 271.3           | 123.1   | 100.0  | 100.0   |
| 1942—Feb.                     | 375.6                    | 242.9                   | 278.1                   | 2,480                              | 11.1                                      | 248.6           | 142.7   | 108.2  | 118.5   |
| Mar.                          | 439.2                    | 265.9                   | 295.8                   | 2,741                              | 17.9                                      | 271.3           | 156.9   | 108.0  | 119.4   |
| Apr.                          | 420.8                    | 265.0                   | 277.7                   | 2,628                              | 22.5                                      | 272.9           | 148.5   | 108.0  | 121.6   |
| May                           | 425.2                    | 272.2                   | 251.8                   | 2,657                              | 23.9                                      | 283.4           | 140.1   | 109.5  | 124.0   |
| June                          |                          | 254.2                   | 242.8                   | 2,582                              | 46.8                                      | 286.5           | 133.5   | 112.3  | 125.6   |

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \* 12-Months ending May, 1942.

## VII—WHOLESALE PRICES

Index 1926 = 100

| CANADA<br>Dominion Bureau of Statistics |                  |                  |       |                   |       | U.K.<br>Board of Trade(1) |       | U.S.A.<br>Bureau of Labor Statistics |                  |       |                          |       |
|---|------------------|------------------|-------|-------------------|-------|---------------------------|-------|--------------------------------------|------------------|-------|--------------------------|-------|
|   | Farm<br>Products | Raw<br>Materials | Foods | Manu-<br>factures | Total | Foods                     | Total | Farm<br>Products                     | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total |
| Average of Mths.                        |                  |                  |       |                   |       |                           |       |                                      |                  |       |                          |       |
| 1926                                    | 100.0            | 100.0            | 100.0 | 100.0             | 100.0 | 100.0                     | 100.0 | 100.0                                | 100.0            | 100.0 | 100.0                    | 100.0 |
| 1929                                    | 100.8            | 97.5             | 100.0 | 93.0              | 95.6  | 93.9                      | 92.1  | 104.9                                | 97.5             | 99.9  | 94.5                     | 95.3  |
| 1932                                    | 48.4             | 55.0             | 61.5  | 69.8              | 66.7  | 71.8                      | 69.1  | 48.2                                 | 55.1             | 61.0  | 70.3                     | 64.8  |
| 1937                                    | 87.1             | 84.3             | 81.2  | 80.5              | 84.6  | 83.6                      | 87.7  | 86.4                                 | 84.8             | 85.5  | 87.2                     | 86.3  |
| 1938                                    | 73.6             | 72.7             | 77.1  | 78.2              | 78.6  | 79.6                      | 81.8  | 68.5                                 | 72.0             | 73.6  | 82.2                     | 78.6  |
| 1939                                    | 64.3             | 67.4             | 73.9  | 75.3              | 75.4  | 79.6                      | 83.0  | 65.3                                 | 70.2             | 70.4  | 80.4                     | 77.1  |
| 1940                                    | 67.1             | 75.3             | 79.4  | 81.5              | 82.9  | 108.5                     | 110.2 | 67.7                                 | 71.9             | 71.3  | 81.6                     | 78.6  |
| 1941                                    | 71.2             | 81.8             | 89.5  | 88.8              | 90.0  | 119.5                     | 123.2 | 82.4                                 | 83.5             | 82.7  | 89.1                     | 87.3  |
| Monthly                                 |                  |                  |       |                   |       |                           |       |                                      |                  |       |                          |       |
| 1941—June                               | 71.0             | 81.8             | 88.9  | 88.8              | 90.0  | 118.7                     | 123.0 | 82.1                                 | 83.6             | 83.1  | 88.6                     | 87.1  |
| July                                    | 71.7             | 82.4             | 91.6  | 90.2              | 91.1  | 119.7                     | 123.6 | 85.8                                 | 86.1             | 84.7  | 90.1                     | 88.8  |
| Aug.                                    | 72.1             | 83.3             | 92.8  | 90.8              | 91.8  | 119.3                     | 123.6 | 87.4                                 | 87.6             | 87.2  | 91.5                     | 90.3  |
| Sept.                                   | 73.3             | 84.6             | 94.7  | 92.4              | 93.2  | 120.3                     | 124.5 | 91.0                                 | 90.0             | 89.5  | 92.8                     | 91.8  |
| Oct.                                    | 74.1             | 85.3             | 96.2  | 93.2              | 93.8  | 120.8                     | 124.8 | 90.0                                 | 89.7             | 88.9  | 93.9                     | 92.4  |
| Nov.                                    | 74.1             | 85.3             | 96.8  | 93.3              | 94.0  | 121.6                     | 125.2 | 90.6                                 | 90.2             | 89.3  | 93.8                     | 92.5  |
| Dec.                                    | 74.6             | 85.5             | 95.0  | 92.4              | 93.6  | 123.1                     | 125.8 | 94.7                                 | 92.3             | 90.5  | 94.6                     | 93.6  |
| 1942—Jan.                               | 77.3             | 87.2             | 95.8  | 92.0              | 94.3  | 124.0                     | 126.2 | 100.8                                | 96.1             | 93.7  | 96.4                     | 96.0  |
| Feb.                                    | 78.4             | 87.8             | 95.6  | 91.7              | 94.6  | 128.3                     | 127.9 | 101.3                                | 97.0             | 94.6  | 97.0                     | 96.7  |
| Mar.                                    | 78.8             | 88.4             | 96.7  | 92.1              | 95.1  | 129.2                     | 128.2 | 102.8                                | 98.2             | 96.1  | 97.8                     | 97.6  |
| Apr.                                    | 79.5             | 88.6             | 96.2  | 91.9              | 95.0  | 130.7                     | 128.8 | 104.5                                | 100.0            | 98.7  | 98.7                     | 98.7  |
| May                                     | 80.2             | 89.4             | 96.5  | 91.6              | 95.2  | 133.0                     | 129.7 | 104.4                                | 99.7             | 98.9  | 99.0                     | 98.8  |
| June                                    | 81.5             | 90.5             | 98.7  | 91.5              | 95.8  | 131.2                     | 129.0 | 104.4                                | 99.8             | 99.3  | 98.6                     | 98.6  |

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VIII—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

|                | I-DOMINION DIRECT & GUARANTEED<br>AND OTHER C.N.R. |             |                                     | II-PROVINCIAL DIRECT AND GUARANTEED |           |             |       |                                     |
|----------------|--|-------------|-------------------------------------|-------------------------------------|-----------|-------------|-------|-------------------------------------|
|                | New Issues   | RETIREMENTS | Net New<br>Issues or<br>Retirements | New Issues                          |           | RETIREMENTS |       | Net New<br>Issues or<br>Retirements |
|                |  |             |                                     | New                                 | Refunding | Refunded    | Other |                                     |
| Calendar Years |  |             |                                     |                                     |           |             |       |                                     |
| 1939           | 411.0  | 228.6       | 182.4                               | 113.2                               | 40.5      | 33.5        | 38.9  | 81.2                                |
| 1940           | 706.4  | 404.8       | 301.6                               | 79.5                                | 89.6      | 81.4        | 28.4  | 59.3                                |
| 1941           | 1,384.3  | 598.2       | 786.2                               | 28.7                                | 48.5      | 64.0        | 37.3  | 24.1                                |
| First Half     |  |             |                                     |                                     |           |             |       |                                     |
| 1939           | 204.5  | 123.0       | 81.5                                | 57.1                                | 31.9      | 25.5        | 18.2  | 45.2                                |
| 1940           | 363.6  | 233.2       | 130.4                               | 68.8                                | 34.3      | 33.2        | 11.8  | 58.0                                |
| 1941           | 1,144.4  | 230.8       | 913.6                               | 21.4                                | 18.6      | 40.5        | 21.5  | 22.0                                |
| 1942           | 1,232.9  | 429.3       | 803.6                               | 2.6                                 | 47.0      | 22.6        | 20.1  | 7.0                                 |
| Quarters       |  |             |                                     |                                     |           |             |       |                                     |
| 1942— I        | 1,019.4  | 370.1       | 649.3                               | 1.6                                 | 1.3       | 12.6        | 7.6   | 17.2                                |
| II             | 213.5  | 59.2        | 154.3                               | 1.0                                 | 45.7      | 10.0        | 12.4  | 24.3                                |

|                | III-CORPORATIONS |           |             |       |                                     | I+II+III | IV-DOMINION<br>TREASURY BILLS       |                      |
|----------------|------------------|-----------|-------------|-------|-------------------------------------|----------|-------------------------------------|----------------------|
|                | NEW ISSUES       |           | RETIREMENTS |       | Net New<br>Issues or<br>Retirements |          | Net New<br>Issues or<br>Retirements | Total<br>outstanding |
|                | New              | Refunding | Refunded    | Other |                                     |          |                                     |                      |
| Calendar Years |                  |           |             |       |                                     |          |                                     | Year End             |
| 1939           | 35.9             | 201.4     | 202.0       | 66.3  | 31.1                                | 232.6    | —                                   | 155                  |
| 1940           | 36.2             | 18.3      | 17.7        | 69.4  | 32.6                                | 328.3    | 75.0                                | 230                  |
| 1941           | 17.2             | 3.8       | 3.8         | 73.6  | 56.4                                | 705.7    | 40.0                                | 270                  |
| First Half     |                  |           |             |       |                                     |          |                                     | End First Half       |
| 1939           | 15.3             | 153.0     | 109.6       | 33.3  | 25.4                                | 152.1    | —                                   | 155                  |
| 1940           | 31.4             | 18.1      | 17.5        | 28.8  | 3.1                                 | 191.5    | 75.0                                | 230                  |
| 1941           | 8.4              | 2.1       | 1.9         | 45.6  | 37.0                                | 854.6    | —                                   | 230                  |
| 1942           | 1.2              | 14.9      | 14.9        | 42.1  | 40.9                                | 769.8    | —                                   | 270                  |
| Quarters       |                  |           |             |       |                                     |          |                                     | End of Quarter       |
| 1942— I        | .7               | 14.9      | 14.9        | 28.8  | 28.1                                | 603.9    | —                                   | 270                  |
| II             | .5               | —         | —           | 13.3  | 12.7                                | 165.8    | —                                   | 270                  |

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

|                | NEW ISSUES were payable in: |                  |                      |        |         | RETIREMENTS were payable in: |                  |                      |                                 |        |       | Net Increase or<br>Net Decrease<br>In Bonds Outstand-<br>ing Payable: |        |
|----------------|-----------------------------|------------------|----------------------|--------|---------|------------------------------|------------------|----------------------|---------------------------------|--------|-------|---|--------|
|                | Canada<br>only              | New York<br>only | Canada &<br>New York | London | Total   | Canada<br>only               | New York<br>only | Canada &<br>New York | Canada,<br>New York &<br>London | London | Total | In Canada<br>only   | Abroad |
|                |                             |                  |                      |        |         |                              |                  |                      |                                 |        |       |   |        |
| Calendar Years |                             |                  |                      |        |         |                              |                  |                      |                                 |        |       |   |        |
| 1939           | 669.8                       | 83.4             | 48.5                 | .2     | 801.9   | 248.1                        | 21.0             | 117.0                | 86.7                            | 96.5   | 569.3 | 421.7   | 189.1  |
| 1940           | 925.1                       | 4.6              | .2                   | .1     | 930.0   | 428.7                        | 7.2              | 18.1                 | 11.2                            | 136.6  | 601.7 | 496.4   | 168.1  |
| 1941           | 1,470.7                     | 11.1             | .7                   | —      | 1,482.5 | 525.4                        | 29.4             | 15.7                 | 22.0                            | 184.3  | 776.8 | 945.3   | 239.6  |
| First Half     |                             |                  |                      |        |         |                              |                  |                      |                                 |        |       |   |        |
| 1939           | 373.2                       | 80.0             | 8.4                  | .1     | 461.7   | 149.4                        | 9.2              | 81.3                 | 47.1                            | 22.6   | 309.6 | 223.7   | 71.6   |
| 1940           | 511.6                       | 4.4              | —                    | .1     | 516.1   | 266.1                        | 4.3              | 11.1                 | 4.9                             | 38.1   | 324.6 | 245.5   | 54.0   |
| 1941           | 1,183.9                     | 11.1             | —                    | —      | 1,195.0 | 241.0                        | 26.4             | 7.7                  | 10.0                            | 55.2   | 340.3 | 943.0   | 88.3   |
| 1942           | 1,298.3                     | .4               | —                    | —      | 1,298.7 | 252.8                        | 5.1              | 9.2                  | 43.8                            | 218.0  | 528.9 | 1,045.4   | 275.7  |
| Quarters       |                             |                  |                      |        |         |                              |                  |                      |                                 |        |       |   |        |
| 1942— I        | 1,037.6                     | .4               | —                    | —      | 1,038.0 | 222.6                        | 2.6              | 4.2                  | 33.9                            | 170.8  | 434.1 | 815.0   | 211.1  |
| II             | 260.7                       | —                | —                    | —      | 260.7   | 30.3                         | 2.4              | 5.0                  | 9.9                             | 47.3   | 94.8  | 230.4   | 64.6   |

\* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Treasury Bills are excluded from I, II & III. For particulars of Dominion Treasury Bills see Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 37, 27, and 43, respectively in the years 1937 to 1941. For footnotes relating to more detailed matters see Statistical Summary for January, page 10.

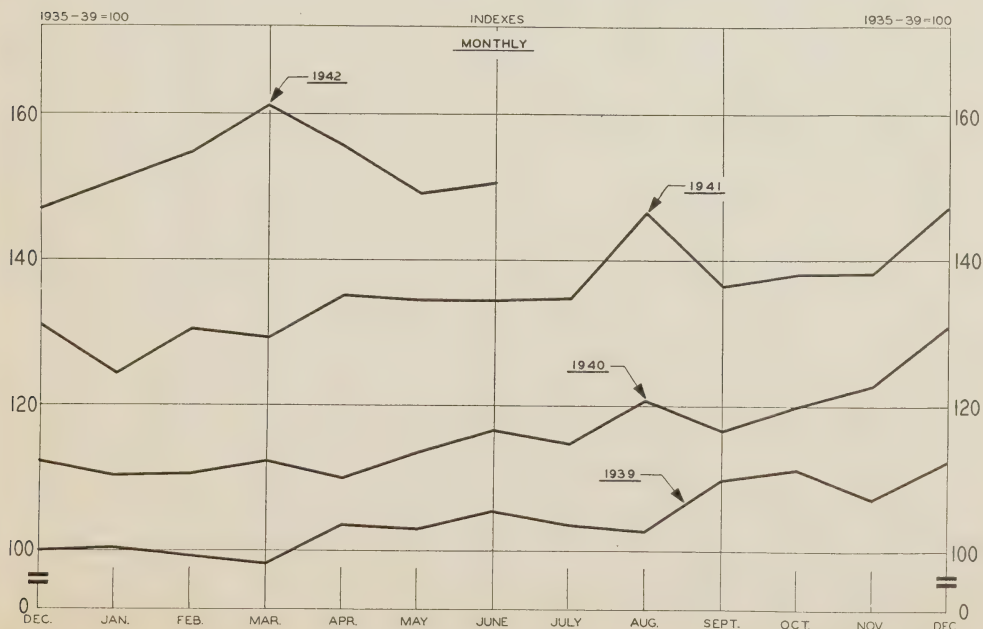
## IX—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics  
Index 1935-39 = 100

|                                  | SEASONALLY ADJUSTED <sup>(1)</sup> INDEXES FOR CERTAIN STORES |             |                 |                  |                           |                              |             |                |       |                        | Sales New Passenger Cars—Un-adjusted Index | Retail Price Index |
|----------------------------------|---|-------------|-----------------|------------------|---------------------------|------------------------------|-------------|----------------|-------|------------------------|--|--------------------|
|                                  | URBAN STORES  |             |                 |                  |                           |                              |             |                |       | Country General Stores |  |                    |
|                                  | Department Stores   | Food Stores | Hardware Stores | Furniture Stores | Radio & Electrical Stores | Clothing, Boot & Shoe Stores | Drug Stores | Variety Stores | Total |                        |  |                    |
| Annual Average                   |   |             |                 |                  |                           |                              |             |                |       |                        |  |                    |
| 1930                             | 130.9   | 126.2       | 123.1           | 125.2            | 157.4                     | 132.3                        | 115.6       | 88.5           | 126.1 | *                      | *  | *                  |
| 1931                             | 114.5   | 112.7       | 103.6           | 105.3            | 125.0                     | 112.4                        | 106.2       | 87.4           | 110.9 | *                      | *  | *                  |
| 1932                             | 93.1  | 95.0        | 80.5            | 73.8             | 82.5                      | 93.0                         | 96.4        | 79.7           | 91.8  | *                      | 39.1                                       | *                  |
| 1933                             | 88.2  | 86.3        | 71.7            | 68.1             | 67.7                      | 85.0                         | 86.1        | 74.9           | 84.3  | *                      | 39.9                                       | *                  |
| 1934                             | 93.2  | 88.0        | 84.9            | 83.4             | 78.8                      | 92.3                         | 89.4        | 80.1           | 89.2  | *                      | 63.8                                       | *                  |
| 1935                             | 94.3  | 91.5        | 87.2            | 89.4             | 87.8                      | 94.5                         | 92.2        | 85.2           | 92.0  | *                      | 83.8                                       | 95.9               |
| 1936                             | 98.4  | 96.0        | 93.7            | 98.8             | 99.3                      | 100.1                        | 96.4        | 92.7           | 97.1  | *                      | 95.8                                       | 98.1               |
| 1937                             | 103.8   | 103.6       | 104.8           | 111.7            | 109.2                     | 106.2                        | 104.0       | 103.8          | 104.5 | 105.6                  | 117.4                                      | 102.0              |
| 1938                             | 99.9  | 102.1       | 106.6           | 98.1             | 100.8                     | 99.3                         | 102.6       | 105.2          | 101.4 | 103.5                  | 105.5                                      | 102.8              |
| 1939                             | 103.6   | 106.7       | 107.6           | 102.0            | 103.0                     | 99.9                         | 104.8       | 113.2          | 105.1 | 100.5                  | 97.5                                       | 101.0              |
| 1940                             | 116.2   | 117.5       | 117.3           | 118.1            | 130.3                     | 113.5                        | 113.9       | 133.4          | 117.5 | 106.4                  | 115.4                                      | 106.6              |
| 1941                             | 133.0   | 135.9       | 137.6           | 126.9            | 142.4                     | 134.7                        | 130.9       | 159.9          | 135.8 | 116.0                  | 109.4                                      | 114.9              |
| Aver. 12-Mths. Ending June-1942† | 142.3   | 148.0       | 148.9           | 126.9            | 141.6                     | 150.2                        | 140.5       | 175.9          | 147.0 | 124.6                  | 53.6                                       | 119.9              |
| Monthly                          |   |             |                 |                  |                           |                              |             |                |       |                        |  |                    |
| 1941—Mar.                        | 125.0   | 125.8       | 136.7           | 132.7            | 144.6                     | 135.3                        | 125.6       | 150.9          | 129.3 | 112.2                  | 174.9                                      | 110.2              |
| Apr.                             | 133.4   | 134.0       | 134.4           | 127.2            | 157.7                     | 136.8                        | 125.3       | 157.0          | 135.1 | 117.5                  | 251.0                                      | 110.7              |
| May                              | 129.2   | 137.6       | 125.9           | 138.3            | 143.1                     | 132.3                        | 126.1       | 159.7          | 134.5 | 112.8                  | 160.2                                      | 110.9              |
| June                             | 123.1   | 141.2       | 132.9           | 137.4            | 155.1                     | 126.5                        | 133.5       | 154.8          | 134.3 | 115.3                  | 127.8                                      | 112.7              |
| 1942—Mar.                        | 156.9   | 153.6       | 170.9           | 133.4            | 153.7                     | 192.0                        | 147.5       | 191.2          | 161.4 | 131.4                  | 36.5                                       | 120.6              |
| Apr.                             | 148.5   | 158.4       | 146.1           | 119.1            | 147.8                     | 167.8                        | 148.4       | 188.4          | 155.7 | 133.1                  | 28.2                                       | 120.6              |
| May                              | 140.1   | 154.8       | 136.0           | 132.9            | 136.5                     | 151.6                        | 146.5       | 180.4          | 149.1 | 130.3                  | 13.9                                       | 120.9              |
| June†                            | 133.5   | 167.6       | 137.3           | 132.8            | 138.5                     | 140.8                        | 147.6       | 176.0          | 150.7 | 127.8                  | 7.9  | 121.8              |

(1) Adjusted for number of business days and seasonal variations. \* Not available. † Preliminary.

## VALUE OF RETAIL SALES : 1939-42





## X-NEWSPRINT : NORTH AMERICA

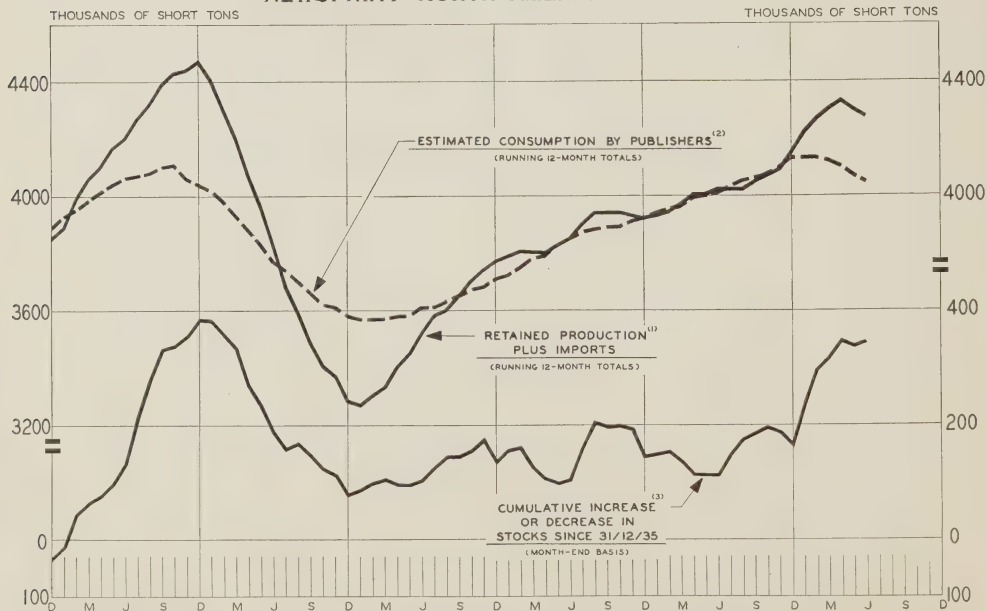
Newsprint Association of Canada

Thousands of Short Tons

|                               | SUPPLY     |                   |        |       |                           |                     | ESTIMATED CONSUMPTION |                    |                        | STOCKS |                                   |
|-------------------------------|------------|-------------------|--------|-------|---------------------------|---------------------|-----------------------|--------------------|------------------------|--------|-----------------------------------|
|                               | PRODUCTION |                   |        |       | Imports<br>from<br>Europe | Exports<br>Overseas | Total<br>Supply       | U.S.<br>Publishers | Canadian<br>Publishers | Total  | Net<br>Increase<br>or<br>Decrease |
|                               | Canada     | New-<br>foundland | U.S.A. | Total |                           |                     |                       |                    |                        |        |                                   |
| Calendar Years                |            |                   |        |       |                           |                     |                       |                    |                        |        |                                   |
| 1935                          | 2,751      | 332               | 912    | 3,995 | 197                       | 734                 | 3,458                 | 3,345              | 200                    | 3,545  | 86                                |
| 1936                          | 3,209      | 326               | 921    | 4,457 | 242                       | 851                 | 3,848                 | 3,692              | 195                    | 3,887  | 38                                |
| 1937                          | 3,648      | 350               | 946    | 4,944 | 294                       | 771                 | 4,466                 | 3,825              | 220                    | 4,045  | 421                               |
| 1938                          | 2,625      | 268               | 820    | 3,713 | 243                       | 681                 | 3,276                 | 3,422              | 160                    | 3,582  | 306                               |
| 1939                          | 2,869      | 305               | 939    | 4,114 | 310                       | 656                 | 3,768                 | 3,520              | 190                    | 3,710  | 58                                |
| 1940                          | 3,419      | 351               | 1,013  | 4,783 | 34                        | 892                 | 3,925                 | 3,731              | 185                    | 3,916  | 9                                 |
| 1941                          | 3,426      | 345               | 1,015  | 4,786 | 3                         | 642                 | 4,146                 | 3,930              | 198                    | 4,127  | 19                                |
| 12-Mths. Ending<br>June-1942† | 3,463      | 325               | 981    | 4,768 | —                         | 489                 | 4,279                 | 3,843              | 205                    | 4,048  | 231                               |
| Monthly                       |            |                   |        |       |                           |                     |                       |                    |                        |        |                                   |
| 1941-Jan.                     | 261.3      | 32.3              | 89.1   | 382.7 | 1.1                       | 56.8                | 327.0                 | 306.5              | 14.6                   | 321.1  | 5.9                               |
| Feb.                          | 245.6      | 28.0              | 79.7   | 353.4 | —                         | 45.2                | 308.2                 | 292.5              | 14.3                   | 306.8  | 1.4                               |
| Mar.                          | 275.8      | 31.1              | 87.4   | 394.2 | .8                        | 48.3                | 346.7                 | 344.8              | 16.3                   | 361.1  | 14.4                              |
| Apr.                          | 280.0      | 26.8              | 87.0   | 393.8 | —                         | 58.4                | 335.4                 | 342.0              | 17.0                   | 359.0  | 23.6                              |
| May                           | 284.8      | 28.5              | 90.9   | 404.2 | .4                        | 41.8                | 362.8                 | 347.8              | 17.1                   | 364.9  | 2.2                               |
| June                          | 273.7      | 28.7              | 84.0   | 386.4 | .6                        | 45.6                | 341.4                 | 323.3              | 16.2                   | 339.5  | 1.9                               |
| 1942-Jan.                     | 311.9      | 28.6              | 84.6   | 425.2 | —                         | 22.2                | 402.9                 | 309.4              | 17.8                   | 327.1  | 75.8                              |
| Feb.                          | 278.1      | 27.3              | 76.2   | 381.7 | —                         | 22.1                | 359.6                 | 288.2              | 15.5                   | 303.7  | 55.8                              |
| Mar.                          | 295.8      | 28.0              | 80.9   | 404.8 | —                         | 27.8                | 377.0                 | 334.8              | 18.8                   | 353.6  | 23.4                              |
| Apr.                          | 277.7      | 26.0              | 82.7   | 386.4 | —                         | 23.9                | 362.5                 | 318.1              | 16.9                   | 334.9  | 27.6                              |
| May                           | 251.8      | 25.0              | 80.0   | 356.9 | —                         | 23.0                | 333.8                 | 323.2              | 17.3                   | 340.5  | 6.7                               |
| June†                         | 242.8      | 20.3              | 79.4   | 342.5 | —                         | 24.1                | 318.4                 | 296.4              | 16.7                   | 313.1  | 5.3                               |

(†) Preliminary.

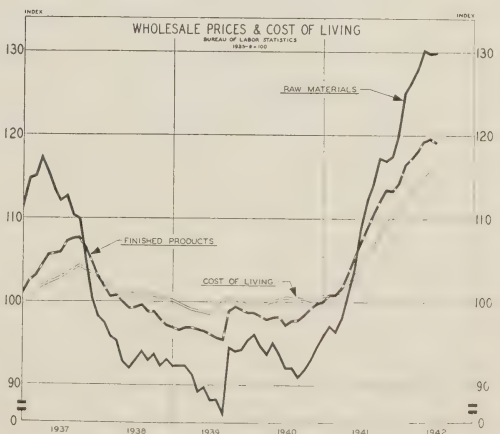
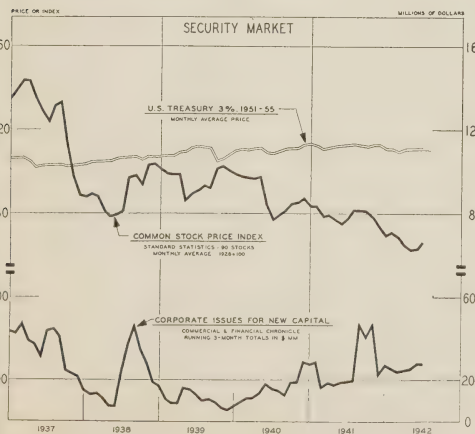
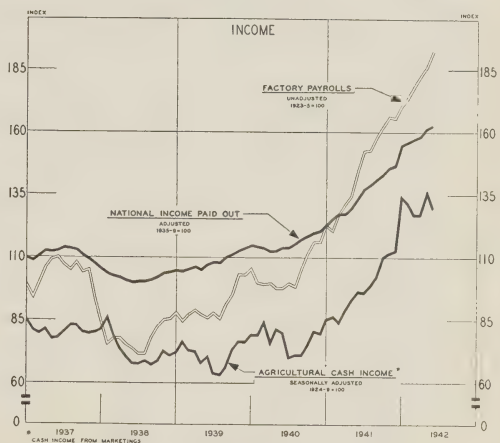
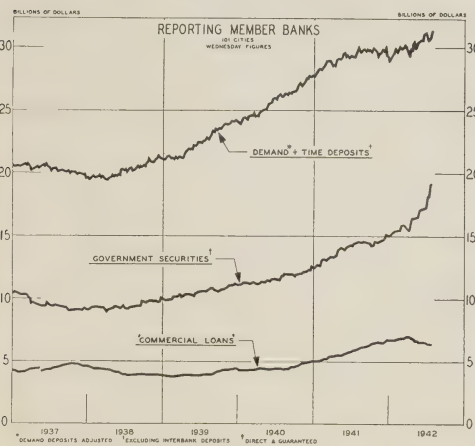
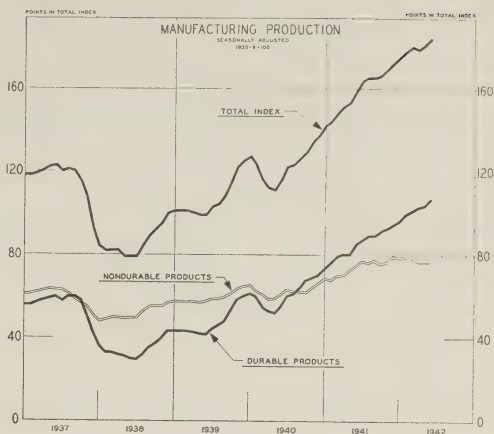
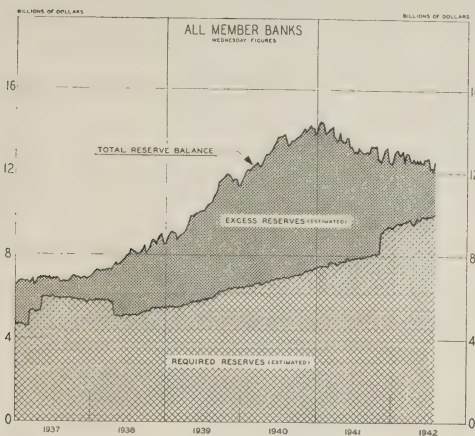
## NEWSPRINT : NORTH AMERICA : 1937-42



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

## XI—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





# STATISTICAL SUMMARY

## BANK OF CANADA

| Tables   | Charts | Pages                |
|--|--------|----------------------|
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Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

AUG. - SEPT. 1942



Millions of Dollars

## LIABILITIES

|                                 | Chartered Bank Cash  |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liabilities |
|---------------------------------|----------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                      |                            |                      |                   |                   |   |                          |                                      |
| 1935- 9 Mths.                   | 37.2                 | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 299.8                                |
| 1936-12 Mths.                   | 40.4                 | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.9                                |
| 1937- "                         | 49.8                 | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.3                                |
| 1938- "                         | 56.0                 | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.3                                |
| 1939- "                         | 60.9                 | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.5                                |
| 1940- "                         | 77.9                 | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.7                                |
| 1941- "                         | 100.6                | 217.2                      | 317.8                | 54.9              | 7.2               | 301.2                                     | 17.0                     | 698.1                                |
| 1941-Apr.                       | 92.1                 | 223.9                      | 316.0                | 15.0              | 7.2               | 279.7                                     | 15.9                     | 633.8                                |
| May                             | 99.3                 | 207.2                      | 306.5                | 72.9              | 7.6               | 277.0                                     | 14.1                     | 678.3                                |
| June                            | 96.5                 | 225.1                      | 321.6                | 156.4             | 7.1               | 290.3                                     | 18.8                     | 794.2                                |
| July                            | 98.8                 | 208.1                      | 306.9                | 29.7              | 7.6               | 301.4                                     | 18.1                     | 663.8                                |
| Aug.                            | 103.3                | 209.7                      | 313.0                | 28.7              | 5.4               | 311.1                                     | 16.4                     | 674.2                                |
| 1942-Apr.                       | 113.4                | 218.8                      | 332.2                | 95.1              | 13.0              | 401.4                                     | 26.2                     | 868.9                                |
| May                             | 118.1                | 199.7                      | 317.8                | 109.2             | 14.7              | 404.4                                     | 19.7                     | 865.1                                |
| June                            | 117.6                | 201.0                      | 318.6                | 38.6              | 17.2              | 416.0                                     | 21.1                     | 811.9                                |
| July                            | 114.7                | 243.6                      | 358.3                | 30.9              | 19.6              | 438.1                                     | 21.3                     | 868.7                                |
| Aug.                            | 119.1                | 214.9                      | 334.0                | 31.5              | 18.5              | 460.7                                     | 22.5                     | 867.7                                |
| Wednesdays                      |                      |                            |                      |                   |                   |   |                          |                                      |
| Sept. 2                         | 103.2 <sup>(2)</sup> | 229.5                      | 332.7 <sup>(2)</sup> | 23.7              | 25.0              | 495.2 <sup>(2)</sup>                      | 24.8                     | 901.6                                |
| 9                               | 123.4 <sup>(2)</sup> | 217.6                      | 341.0 <sup>(2)</sup> | 35.1              | 23.3              | 483.6 <sup>(2)</sup>                      | 24.5                     | 907.5                                |
| 16                              | 122.3 <sup>(2)</sup> | 231.7                      | 354.0 <sup>(2)</sup> | 18.2              | 16.4              | 491.5 <sup>(2)</sup>                      | 21.3                     | 901.4                                |
| 23                              | 135.3 <sup>(2)</sup> | 225.5                      | 360.8 <sup>(2)</sup> | 32.7              | 15.6              | 482.8 <sup>(2)</sup>                      | 20.8                     | 912.1                                |
| 30                              | 127.8 <sup>(2)</sup> | 246.0                      | 373.8 <sup>(2)</sup> | 18.5              | 24.7              | 497.6 <sup>(2)</sup>                      | 21.6                     | 936.7                                |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Control Act, and the Bank's minimum gold reserve requirement was temporarily suspended.

## II—CHAM

Ba

Millions of Dollars

## LIABILITIES

|                                 | LIABILITIES |          |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities |      |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|------------|------|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  |                                     | DOM.-PROV. |      |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | Short      | Long |
|                                 |             |          |       |                   |                                     |         |                                  |                                     |            |      |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |            |      |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344        |      |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342        |      |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490        |      |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407        | 454  |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516        | 718  |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250                            | 287                                 | 681        | 630  |
| 1941                            | 82          | 1,088    | 1,616 | 322               | 3,017                               | 439     | 3,527                            | 308                                 | 761        | 722  |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |            |      |
| 1941—Apr.                       | 81          | 1,128    | 1,708 | 228               | 3,046                               | 428     | 3,555                            | 318                                 | 785        | 792  |
| May                             | 83          | 1,105    | 1,695 | 245               | 3,033                               | 434     | 3,541                            | 315                                 | 767        | 794  |
| June                            | 84          | 984      | 1,467 | 624               | 3,059                               | 449     | 3,587                            | 282                                 | 598        | 842  |
| July                            | 83          | 1,009    | 1,489 | 570               | 3,049                               | 440     | 3,572                            | 308                                 | 830        | 605  |
| Aug.                            | 84          | 1,026    | 1,522 | 483               | 3,013                               | 451     | 3,543                            | 294                                 | 839        | 611  |
| 1942—Apr.                       | 74          | 1,232    | 1,537 | 493               | 3,251                               | 486     | 3,820                            | 315                                 | 707        | 934  |
| May                             | 74          | 1,133    | 1,556 | 429               | 3,106                               | 496     | 3,682                            | 279                                 | 703        | 915  |
| June                            | 74          | 1,289    | 1,598 | 234               | 3,115                               | 506     | 3,694                            | 320                                 | 789        | 837  |
| July                            | 75          | 1,352    | 1,654 | 169               | 3,149                               | 506     | 3,747                            | 362                                 | 852        | 830  |
| Aug.                            | 73          | 1,423    | 1,700 | 189               | 3,289                               | 515     | 3,898                            | 325                                 | 1,069      | 830  |

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CANADA

Millions of Dollars

| ASSETS  |        |                       |                  |                  |                     |                    |                      |          |                          | Average of<br>Wednesday Figures<br>1935- 9 Mths.<br>1936-12 Mths.<br>1937- "<br>1938- "<br>1939- "<br>1940- "<br>1941- "<br>Apr.-1941<br>May<br>June<br>July<br>Aug.<br>Apr.-1942<br>May<br>June<br>July<br>Aug.<br>Wednesdays<br>Sept. 2<br>9<br>16<br>23<br>30 |
|---------|--------|-----------------------|------------------|------------------|---------------------|--------------------|----------------------|----------|--------------------------|--|
| Reserve |        |                       |                  |                  | Securities          |                    |                      | Advances | All<br>Other<br>Accounts |  |
| Gold    | Silver | Foreign<br>Currencies | Total<br>Reserve | Reserve<br>Ratio | Dom.-Prov.<br>Short | Dom.-Prov.<br>Long | Total <sup>(1)</sup> |          |                          |  |
| 54.6    | 1.4    | 10.3                  | 166.2            | 57.87            | 25.6                | 94.0               | 119.6                | 4.1      | 4.0                      |  |
| 79.7    | 1.8    | 11.4                  | 192.9            | 61.69            | 37.0                | 86.3               | 123.2                | 1.7      | 4.2                      |  |
| 82.0    | 2.5    | 20.4                  | 204.8            | 57.11            | 57.9                | 98.4               | 162.2                | —        | 5.1                      |  |
| 81.0    | .9     | 28.7                  | 210.6            | 54.50            | 122.5               | 53.0               | 181.2                | .9       | 6.3                      |  |
| 99.6    | —      | 43.2                  | 252.7            | 58.15            | 139.4               | 46.3               | 185.7                | .1       | 7.2                      |  |
| *       | —      | *                     | *                | *                | *                   | *                  | *                    | —        | —                        |  |
| 75.3    | —      | 36.7                  | 111.9            | —                | 323.9               | 109.0              | 433.0                | 1.3      | 8.0                      |  |
| —       | —      | 88.8                  | 88.8             | —                | 444.1               | 149.0              | 593.1                | .7       | 15.5                     |  |
| —       | —      | 108.2                 | 108.2            | —                | 390.7               | 116.6              | 507.3                | —        | 18.3                     |  |
| —       | —      | 182.9                 | 182.9            | —                | 364.9               | 119.5              | 484.4                | —        | 10.8                     |  |
| —       | —      | 255.4                 | 255.4            | —                | 386.5               | 130.4              | 517.0                | 1.1      | 20.8                     |  |
| —       | —      | .4                    | .4               | —                | 511.6               | 134.9              | 646.5                | 3.0      | 13.7                     |  |
| —       | —      | 4.9                   | 4.9              | —                | 511.4               | 139.7              | 651.1                | 2.1      | 16.4                     |  |
| —       | —      | 235.0                 | 235.0            | —                | 398.4               | 214.9              | 613.3                | .7       | 19.0                     |  |
| —       | —      | 193.6                 | 193.6            | —                | 427.6               | 222.0              | 649.6                | —        | 22.5                     |  |
| —       | —      | 0.4                   | 0.4              | —                | 480.1               | 315.3              | 795.4                | —        | 15.8                     |  |
| —       | —      | 19.3                  | 19.3             | —                | 503.9               | 328.5              | 832.4                | —        | 16.6                     |  |
| —       | —      | 7.4                   | 7.4              | —                | 503.7               | 340.7              | 844.3                | —        | 15.4                     |  |
| —       | —      | 1.0                   | 1.0              | —                | 612.5               | 260.9              | 873.3                | —        | 27.0                     |  |
| —       | —      | 1.0                   | 1.0              | —                | 608.3               | 267.5              | 875.8                | —        | 30.7                     |  |
| —       | —      | 0.9                   | 0.9              | —                | 614.1               | 273.0              | 887.1                | —        | 13.3                     |  |
| —       | —      | 0.9                   | 0.9              | —                | 614.7               | 282.2              | 896.9                | —        | 14.9                     |  |
| —       | —      | 0.8                   | 0.8              | —                | 628.7               | 284.7              | 913.4                | —        | 22.1                     |  |

ange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term continued.

## D BANKS

ada

Millions of Dollars

| ASSETS |        |                   |                  |        |         |                 | DAILY AVERAGE DATA                  |                                     |  |   | Average of<br>Daily Figures |
|--------|--------|-------------------|------------------|--------|---------|-----------------|-------------------------------------|-------------------------------------|--|---|-----------------------------|
| Total  | Loans  |                   |                  |        |         | Total<br>Assets | Cash<br>in<br>Canada <sup>(3)</sup> | Canadian<br>Deposits <sup>(4)</sup> | Ratio of<br>Cash to<br>Deposits<br>in Canada | Total<br>Active<br>Note<br>Circulation <sup>(5)</sup> |                             |
|        | CANADA |                   |                  | ABROAD |         |                 |                                     |                                     |  |   |                             |
|        | Call   | Current<br>Public | Current<br>Other | Call   | Current |                 |                                     |                                     |  |   |                             |
| 533    | 140    | 934               | 87               | 250    | 261     | 2,864           | 192                                 | 1,958                               | 9.8  | 195   |                             |
| 499    | 267    | 1,343             | 112              | 301    | 248     | 3,528           | 191                                 | 2,293                               | 8.3  | 205   |                             |
| 596    | 117    | 1,032             | 165              | 84     | 172     | 2,869           | 172                                 | 1,955                               | 8.8  | 158   |                             |
| 444    | 82     | 829               | 134              | 72     | 146     | 2,957           | 216                                 | 2,104                               | 10.3   | 169   |                             |
| 540    | 55     | 855               | 133              | 48     | 145     | 3,592           | 269                                 | 2,582                               | 10.4   | 216   |                             |
| 579    | 44     | 969               | 122              | 44     | 138     | 3,707           | 289                                 | 2,722                               | 10.6   | 287   |                             |
| 727    | 34     | 1,091             | 95               | 44     | 133     | 4,008           | 313                                 | 2,975                               | 10.5   | 386   |                             |
| 320    | 31     | 1,012             | 97               | 43     | 135     | 4,019           | 311                                 | 2,963                               | 10.5   | 362   |                             |
| 512    | 29     | 1,032             | 100              | 42     | 134     | 4,015           | 309                                 | 3,007                               | 10.3   | 365   |                             |
| 588    | 33     | 1,191             | 101              | 45     | 136     | 4,068           | 318                                 | 3,031                               | 10.5   | 378   |                             |
| 581    | 34     | 1,177             | 101              | 44     | 135     | 4,054           | 305                                 | 3,015                               | 10.1   | 386   |                             |
| 598    | 35     | 1,154             | 101              | 50     | 133     | 4,031           | 308                                 | 3,007                               | 10.2   | 401   |                             |
| 599    | 32     | 1,156             | 96               | 53     | 142     | 4,320           | 331                                 | 3,247                               | 10.2   | 477   |                             |
| 577    | 29     | 1,115             | 100              | 62     | 139     | 4,182           | 307                                 | 3,136                               | 9.8  | 488   |                             |
| 583    | 28     | 1,049             | 88               | 54     | 134     | 4,195           | 312                                 | 3,058                               | 10.2   | 496   |                             |
| 558    | 26     | 1,017             | 79               | 53     | 127     | 4,246           | 361                                 | 3,057                               | 11.8   | 517   |                             |
| 92     | 24     | 988               | 75               | 55     | 115     | 4,390           | 333                                 | 3,190                               | 10.5   | 543   |                             |
| 444    | 27     | 978               | 72               | 58     | 116     | 4,561           | 344                                 | 3,236                               | 10.4   | 588   |                             |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

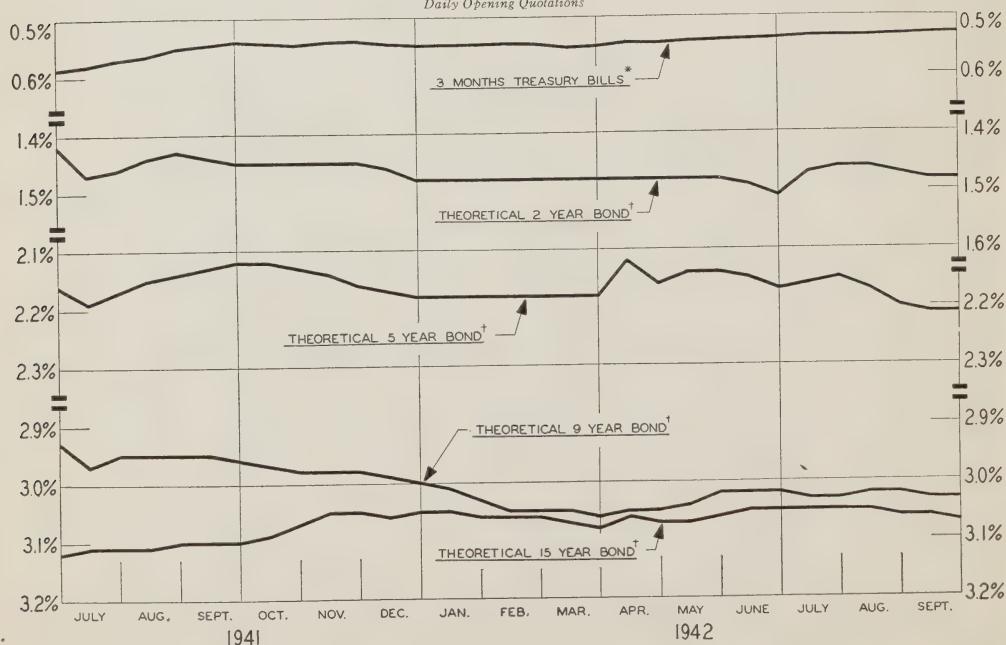
Middle of the market quotations

|                | Average of Business Days |       |                        |       | 15th of Each Month       |                         |                         |                         |
|----------------|--------------------------|-------|------------------------|-------|--------------------------|-------------------------|-------------------------|-------------------------|
|                | 3¼% due June 1, 1956-66  |       | 3% due June 1, 1950-55 |       | Theoretical 15 Year Bond | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield | Price                  | Yield | Yield                    | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |       |                        |       |                          |                         |                         |                         |
| 1938           | 100.41                   | 3.22  | 99.01                  | 3.08  | 3.09                     | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23  | 98.14                  | 3.15  | 3.16                     | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31  | 97.05                  | 3.25  | 3.28                     | 2.95                    | 2.16                    | 1.48                    |
| 1941           | 100.83                   | 3.18  | 98.96                  | 3.09  | 3.10                     | 2.92                    | 2.12                    | 1.40                    |
| Monthly        |                          |       |                        |       |                          |                         |                         |                         |
| 1941—Sept.     | 101.02                   | 3.16  | 99.00                  | 3.09  | 3.10                     | 2.95                    | 2.13                    | 1.44                    |
| Oct.           | 101.09                   | 3.16  | 99.18                  | 3.07  | 3.09                     | 2.97                    | 2.12                    | 1.45                    |
| Nov.           | 101.68                   | 3.11  | 99.54                  | 3.04  | 3.05                     | 2.98                    | 2.14                    | 1.45                    |
| Dec.           | 101.71                   | 3.10  | 99.51                  | 3.04  | 3.06                     | 2.99                    | 2.17                    | 1.46                    |
| 1942—Jan.      | 101.68                   | 3.10  | 99.59                  | 3.04  | 3.05                     | 3.01                    | 2.18                    | 1.48                    |
| Feb.           | 101.28                   | 3.14  | 99.53                  | 3.05  | 3.06                     | 3.05                    | 2.18                    | 1.48                    |
| Mar.           | 101.41                   | 3.13  | 99.42                  | 3.05  | 3.07                     | 3.05                    | 2.18                    | 1.48                    |
| Apr.           | 101.53                   | 3.12  | 99.49                  | 3.05  | 3.06                     | 3.05                    | 2.12                    | 1.48                    |
| May            | 101.52                   | 3.12  | 99.62                  | 3.04  | 3.07                     | 3.04                    | 2.14                    | 1.48                    |
| June           | 101.55                   | 3.11  | 99.75                  | 3.02  | 3.05                     | 3.02                    | 2.15                    | 1.49                    |
| July           | 101.50                   | 3.12  | 99.79                  | 3.02  | 3.05                     | 3.03                    | 2.16                    | 1.47                    |
| Aug.           | 101.50                   | 3.11  | 99.74                  | 3.02  | 3.05                     | 3.02                    | 2.17                    | 1.46                    |
| Sept.          | 101.35                   | 3.13  | 99.63                  | 3.04  | 3.06                     | 3.03                    | 2.21                    | 1.48                    |

## YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



## III—SECURITY PRICES

Bank of Canada

|                | Government Bonds         |       |            |       |             |       | 3 Month Treasury Bills            |       |        |
|----------------|--------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                | Middle Prices and Yields |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                | Average of Business Days |       |            |       |             |       |                                   |       |        |
|                | Canada* (1)              |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                | Price                    | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average |                          |       |            |       |             |       |                                   |       |        |
| 1938           | 99.71                    | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939           | 99.06                    | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940           | 97.98                    | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| 1941           | 99.90                    | 3.14  | 100.88     | 2.92  | 110.64      | 1.98  | .576                              | 1.006 | .100   |
| Monthly        |                          |       |            |       |             |       |                                   |       |        |
| 1941—Sept.     | 100.01                   | 3.13  | 100.84     | 2.92  | 110.99      | 1.94  | .546                              | 1.011 | .071   |
| Oct.           | 100.14                   | 3.12  | 100.89     | 2.91  | 111.68      | 1.89  | .542                              | 1.002 | .001   |
| Nov.           | 100.61                   | 3.08  | 100.74     | 2.93  | 112.16      | 1.84  | .541                              | .999  | .200   |
| Dec.           | 100.61                   | 3.07  | 100.93     | 2.91  | 110.49      | 1.97  | .545                              | 1.008 | .293   |
| 1942—Jan.      | 100.64                   | 3.07  | 101.12     | 2.89  | 109.77      | 2.03  | .548                              | 1.008 | .119   |
| Feb.           | 100.41                   | 3.10  | 100.84     | 2.92  | 108.71      | 2.11  | .545                              | 1.001 | .250   |
| Mar.           | 100.42                   | 3.09  | 100.59     | 2.94  | 109.81      | 2.01  | .552                              | 1.001 | .229   |
| Apr.           | 100.51                   | 3.09  | 100.42     | 2.96  | 110.25      | 1.97  | .544                              | 1.001 | .281   |
| May            | 100.57                   | 3.08  | 100.94     | 2.90  | 110.21      | 1.97  | .542                              | 1.003 | .368   |
| June           | 100.65                   | 3.07  | 101.80     | 2.82  | 110.48      | 1.94  | .540                              | 1.040 | .366   |
| July           | 100.65                   | 3.07  | 101.93     | 2.80  | 110.40      | 1.95  | .535                              | .999  | .365   |
| Aug.           | 100.62                   | 3.07  | 101.74     | 2.82  | 110.15      | 1.96  | .534                              | 1.003 | .372   |
| Sept.          | 101.49                   | 3.09  | 101.86     | 2.81  | 109.87      | 1.98  | .531                              | .995  | .368   |

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

# LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1941-42

Daily Opening Quotations





IV—MUNICIPALITIES<sup>(1)</sup>: CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

| CURRENT REVENUE <sup>(2)</sup>   |       |       |                               |                               |
|----------------------------------|-------|-------|-------------------------------|-------------------------------|
| CALENDAR YEARS <sup>(3)</sup>    | 1939  | 1940  | 1941<br>(Est.) <sup>(4)</sup> | 1942<br>(Est.) <sup>(4)</sup> |
| REAL PROPERTY TAX <sup>(5)</sup> |       |       |                               |                               |
| Metropolitan.....                | 97.7  | 98.2  | 99.5                          | 97.3                          |
| Other Urban.....                 | 89.6  | 90.0  | 88.8                          | 87.7                          |
| Rural.....                       | 52.5  | 54.9  | 55.5                          | 55.8                          |
| TOTAL.....                       | 239.8 | 243.1 | 243.8                         | 240.8                         |
| SALES TAX                        |       |       |                               |                               |
| Metropolitan.....                | 4.7   | 5.1   | 6.0                           | 5.5                           |
| Other Urban.....                 | —     | .5    | .8                            | 1.1                           |
| RURAL.....                       | —     | —     | .1                            | .1                            |
| TOTAL.....                       | 4.7   | 5.6   | 6.9                           | 6.7                           |
| INCOME TAX                       |       |       |                               |                               |
| Metropolitan.....                | 2.1   | 2.4   | 2.3                           | —                             |
| Other Urban.....                 | 1.0   | 1.2   | 1.3                           | —                             |
| Rural.....                       | .2    | .3    | .3                            | —                             |
| TOTAL.....                       | 3.3   | 3.9   | 3.9                           | <sup>(6)</sup>                |
| OTHER TAXES                      |       |       |                               |                               |
| Metropolitan.....                | 11.9  | 12.7  | 13.1                          | 12.3                          |
| Other Urban.....                 | 10.6  | 11.2  | 11.3                          | 11.6                          |
| Rural.....                       | 1.3   | 1.3   | 1.3                           | 1.3                           |
| TOTAL.....                       | 23.8  | 25.2  | 25.7                          | 25.2                          |
| TOTAL TAXATION                   |       |       |                               |                               |
| Metropolitan.....                | 116.4 | 118.4 | 120.9                         | 115.1                         |
| Other Urban.....                 | 101.2 | 102.9 | 102.2                         | 100.4                         |
| Rural.....                       | 54.0  | 56.5  | 57.2                          | 57.2                          |
| TOTAL.....                       | 271.6 | 277.8 | 280.3                         | 272.7                         |
| LICENSES, PERMITS & FEES         |       |       |                               |                               |
| Metropolitan.....                | 3.8   | 4.1   | 4.4                           | 4.1                           |
| Other Urban.....                 | 4.1   | 4.1   | 4.3                           | 4.1                           |
| Rural.....                       | 1.7   | 1.6   | 1.6                           | 1.7                           |
| TOTAL.....                       | 9.6   | 9.8   | 10.3                          | 9.9                           |
| PUBLIC UTILITY CONTRIBUTIONS     |       |       |                               |                               |
| Metropolitan.....                | 2.2   | 2.6   | 2.8                           | 3.0                           |
| Other Urban.....                 | 5.6   | 6.1   | 6.5                           | 6.5                           |
| Rural.....                       | .1    | .2    | .2                            | .1                            |
| TOTAL.....                       | 7.9   | 8.9   | 9.5                           | 9.6                           |
| OTHER <sup>(7)</sup>             |       |       |                               |                               |
| Metropolitan.....                | 9.6   | 9.9   | 9.0                           | 9.9                           |
| Other Urban.....                 | 7.4   | 7.7   | 7.5                           | 8.4                           |
| Rural.....                       | 3.8   | 4.0   | 3.7                           | 4.0                           |
| TOTAL.....                       | 20.8  | 21.6  | 20.2                          | <sup>(6)</sup> 22.3           |
| TOTAL REVENUE                    |       |       |                               |                               |
| Metropolitan.....                | 132.0 | 135.0 | 137.1                         | 132.1                         |
| Other Urban.....                 | 118.3 | 120.8 | 120.5                         | 119.4                         |
| Rural.....                       | 59.6  | 62.3  | 62.7                          | 63.0                          |
| TOTAL.....                       | 309.9 | 318.1 | 320.3                         | 314.5                         |

| CURRENT EXPENDITURE <sup>(2)</sup>                  |       |       |                               |                               |
|---|-------|-------|-------------------------------|-------------------------------|
| CALENDAR YEARS <sup>(3)</sup>                       | 1939  | 1940  | 1941<br>(Est.) <sup>(4)</sup> | 1942<br>(Est.) <sup>(4)</sup> |
| SCHOOLS<br>(ex. Debt Charges)                       |       |       |                               |                               |
| Metropolitan.....                                   | 28.8  | 29.1  | 29.4                          | 30.0                          |
| Other Urban.....                                    | 30.4  | 31.0  | 31.2                          | 31.0                          |
| Rural.....  | 21.6  | 22.9  | 23.4                          | 23.0                          |
| TOTAL.....  | 80.8  | 83.0  | 84.0                          | 85.0                          |
| PUBLIC WELFARE <sup>(6)</sup><br>(ex. Debt Charges) |       |       |                               |                               |
| Metropolitan.....                                   | 24.6  | 20.4  | 17.8                          | 17.0                          |
| Other Urban.....                                    | 17.4  | 15.3  | 14.0                          | 13.0                          |
| Rural.....  | 6.3   | 6.5   | 6.5                           | 6.0                           |
| TOTAL.....  | 48.3  | 42.2  | 38.3                          | 36.0                          |
| STREETS AND ROADS<br>(ex. Debt Charges)             |       |       |                               |                               |
| Metropolitan.....                                   | 8.0   | 7.8   | 7.9                           | 8.0                           |
| Other Urban.....                                    | 10.1  | 11.1  | 11.8                          | 11.0                          |
| Rural.....  | 10.4  | 10.6  | 10.8                          | 10.0                          |
| TOTAL.....  | 28.5  | 29.5  | 30.5                          | 31.0                          |
| OTHER (ex. Debt Charges)                            |       |       |                               |                               |
| Metropolitan.....                                   | 37.8  | 40.4  | 38.8                          | 40.0                          |
| Other Urban.....                                    | 28.8  | 29.5  | 30.6                          | 31.0                          |
| Rural.....  | 10.7  | 11.1  | 11.1                          | 11.0                          |
| TOTAL.....  | 77.3  | 81.0  | 80.5                          | 82.0                          |
| DEBT SERVICE<br>(ex. Debt Retirement)               |       |       |                               |                               |
| Metropolitan.....                                   | 30.2  | 27.6  | 26.8                          | 26.0                          |
| Other Urban.....                                    | 17.4  | 16.2  | 15.4                          | 14.0                          |
| Rural.....  | 4.2   | 4.2   | 4.0                           | 4.0                           |
| TOTAL.....  | 51.8  | 48.0  | 46.2                          | 44.0                          |
| TOTAL CURRENT EXPENDITURE<br>(ex. Debt Retirement)  |       |       |                               |                               |
| Metropolitan.....                                   | 129.4 | 125.3 | 120.7                         | 121.0                         |
| Other Urban.....                                    | 104.1 | 103.1 | 103.0                         | 101.0                         |
| Rural.....  | 53.2  | 55.3  | 55.8                          | 55.0                          |
| TOTAL.....  | 286.7 | 283.7 | 279.5                         | 277.0                         |
| DEBT RETIREMENT                                     |       |       |                               |                               |
| Metropolitan.....                                   | 16.2  | 14.3  | 13.7                          | 14.0                          |
| Other Urban.....                                    | 14.6  | 16.3  | 16.1                          | 16.0                          |
| Rural.....  | 3.8   | 4.0   | 3.9                           | 4.0                           |
| TOTAL.....  | 34.6  | 34.6  | 33.7                          | 34.0                          |
| TOTAL CURRENT EXPENDITURE<br>(inc. Debt Retirement) |       |       |                               |                               |
| Metropolitan.....                                   | 145.6 | 139.6 | 134.4                         | 135.0                         |
| Other Urban.....                                    | 118.7 | 119.4 | 119.1                         | 117.0                         |
| Rural.....  | 57.0  | 59.3  | 59.7                          | 59.0                          |
| TOTAL.....  | 321.3 | 318.3 | 313.2                         | 311.0                         |

(1) Including School Corporations. (2) Provincial grants and subsidies have been excluded from Revenue and corresponding amounts deducted from Expenditure where necessary. The classification of Revenue (other than taxation) and Expenditure involved a considerable amount of estimation so that classified totals are best approximate. The 1939 figures in the 1941 Statistical Summary (August, 1938) have been slightly revised. (3) (4) See notes 3 and 4 on facing page. Amounts represent Tax Levies and not Tax Collections. (5) Grants in Aid of Income Tax to be received under Don-Prov. Tax Agreements, are included in "Other Revenue." (6) Excluding any surpluses from previous years. (7) Including Direct Relief Expenditures even if funded.

IV—MUNICIPALITIES<sup>(1)</sup>: OUTSTANDING DEBT<sup>(2)</sup>

Millions of Dollars

| TYPE OF DEBT BY CLASS OF MUNICIPALITY                |                |                |                               |                               | TOTAL BY CLASS OF MUNICIPALITY & PROVINCE |                |                |                               |                               |
|--|----------------|----------------|-------------------------------|-------------------------------|---|----------------|----------------|-------------------------------|-------------------------------|
| CALENDAR YEAR END <sup>(3)</sup>                     | 1939           | 1940           | 1941<br>(Est.) <sup>(4)</sup> | 1942<br>(Est.) <sup>(4)</sup> | CALENDAR YEAR END <sup>(3)</sup>          | 1939           | 1940           | 1941<br>(Est.) <sup>(4)</sup> | 1942<br>(Est.) <sup>(4)</sup> |
| <b>BONDED DEBT</b>                                   |                |                |                               |                               | <b>TOTAL OUTSTANDING DEBT (Net)</b>       |                |                |                               |                               |
| <b>SCHOOLS (Gross)</b>                               |                |                |                               |                               | <b>METROPOLITAN</b>                       |                |                |                               |                               |
| Metropolitan.....                                    | 108.2          | 110.8          | 108.7                         | 106.6                         | Quebec.....                               | 356.1          | 355.0          | 347.6                         | 338.6                         |
| Other Urban.....                                     | 86.4           | 83.3           | 79.8                          | 77.0                          | Ontario.....                              | 235.2          | 220.0          | 202.8                         | 190.7                         |
| Rural.....   | 14.7           | 14.1           | 13.5                          | 12.8                          | Manitoba.....                             | 64.1           | 60.0           | 56.5                          | 51.8                          |
| <b>TOTAL.....</b>                                    | <b>209.3</b>   | <b>208.2</b>   | <b>202.0</b>                  | <b>196.4</b>                  | British Columbia.....                     | 79.9           | 77.4           | 75.2                          | 72.7                          |
| <b>HIGHWAYS (Gross)</b>                              |                |                |                               |                               | <b>TOTAL.....</b>                         | <b>735.3</b>   | <b>712.4</b>   | <b>682.1</b>                  | <b>653.8</b>                  |
| Metropolitan.....                                    | 178.3          | 173.8          | 167.7                         | 162.5                         | <b>OTHER URBAN</b>                        |                |                |                               |                               |
| Other Urban.....                                     | 127.6          | 123.4          | 117.4                         | 111.3                         | Prince Edward Island..                    | 2.8            | 2.8            | 2.6                           | 2.5                           |
| Rural.....   | 12.8           | 11.6           | 9.4                           | 8.4                           | Nova Scotia.....                          | 22.1           | 21.6           | 20.2                          | 19.1                          |
| <b>TOTAL.....</b>                                    | <b>318.7</b>   | <b>308.8</b>   | <b>294.5</b>                  | <b>282.2</b>                  | New Brunswick.....                        | 16.4           | 16.1           | 15.3                          | 14.5                          |
| <b>OTHER (ex. Utilities)(Gross)</b>                  |                |                |                               |                               | Quebec.....                               | 117.4          | 114.9          | 111.4                         | 107.6                         |
| Metropolitan.....                                    | 322.7          | 319.0          | 311.8                         | 303.9                         | Ontario.....                              | 131.3          | 119.8          | 105.8                         | 93.7                          |
| Other Urban.....                                     | 124.5          | 121.4          | 116.3                         | 109.1                         | Manitoba.....                             | 4.3            | 3.2            | 2.8                           | 2.6                           |
| Rural.....   | 21.5           | 20.2           | 19.7                          | 19.3                          | Saskatchewan.....                         | 33.2           | 31.1           | 29.1                          | 28.5                          |
| <b>TOTAL.....</b>                                    | <b>468.7</b>   | <b>460.6</b>   | <b>447.8</b>                  | <b>432.3</b>                  | Alberta.....                              | 48.6           | 47.3           | 44.8                          | 42.6                          |
| <b>WATER SINKING FUNDS</b>                           |                |                |                               |                               | British Columbia.....                     | 20.0           | 19.5           | 18.7                          | 18.1                          |
| Metropolitan.....                                    | 120.3          | 117.9          | 117.4                         | 118.8                         | <b>TOTAL.....</b>                         | <b>396.1</b>   | <b>376.3</b>   | <b>350.7</b>                  | <b>329.2</b>                  |
| Other Urban.....                                     | 70.4           | 70.5           | 70.7                          | 68.2                          | <b>RURAL</b>                              |                |                |                               |                               |
| Rural.....   | 5.1            | 4.8            | 4.3                           | 4.4                           | Prince Edward Island..                    | —              | —              | —                             | —                             |
| <b>TOTAL.....</b>                                    | <b>195.8</b>   | <b>193.2</b>   | <b>192.4</b>                  | <b>191.4</b>                  | Nova Scotia.....                          | 1.6            | 1.8            | 1.6                           | 1.5                           |
| <b>PUBLIC UTILITIES (Net)</b>                        |                |                |                               |                               | New Brunswick.....                        | 4.9            | 4.6            | 4.4                           | 4.5                           |
| Metropolitan.....                                    | 128.3          | 123.0          | 116.2                         | 109.7                         | Quebec.....                               | 13.4           | 11.6           | 11.4                          | 10.6                          |
| Other Urban.....                                     | 102.3          | 98.8           | 92.8                          | 88.2                          | Ontario.....                              | 28.2           | 24.6           | 22.0                          | 20.0                          |
| Rural.....   | 10.2           | 9.1            | 8.6                           | 8.1                           | Manitoba.....                             | 8.1            | 7.6            | 7.0                           | 6.5                           |
| <b>TOTAL.....</b>                                    | <b>240.8</b>   | <b>230.9</b>   | <b>217.6</b>                  | <b>206.0</b>                  | Saskatchewan.....                         | 35.2           | 34.9           | 34.9                          | 34.7                          |
| <b>UNREPAIRED &amp; GUARANTEED BONDED DEBT (Net)</b> |                |                |                               |                               | Alberta.....                              | 2.2            | 2.5            | 2.3                           | 2.2                           |
| Metropolitan.....                                    | 1,041.7        | 1,015.3        | 969.5                         | 925.5                         | British Columbia.....                     | 3.6            | 3.5            | 3.2                           | 3.0                           |
| Other Urban.....                                     | —              | —              | —                             | —                             | <b>TOTAL.....</b>                         | <b>97.2</b>    | <b>91.1</b>    | <b>86.8</b>                   | <b>83.0</b>                   |
| Rural.....   | —              | —              | —                             | —                             | <b>ALL MUNICIPALITIES</b>                 |                |                |                               |                               |
| <b>TOTAL.....</b>                                    | <b>56.0</b>    | <b>52.6</b>    | <b>51.1</b>                   | <b>50.6</b>                   | Prince Edward Island..                    | 2.8            | 2.8            | 2.6                           | 2.5                           |
| <b>UNREPAIRED &amp; GUARANTEED BONDED DEBT (Net)</b> |                |                |                               |                               | Nova Scotia.....                          | 23.7           | 23.4           | 21.8                          | 20.6                          |
| Metropolitan.....                                    | 54.2           | 50.6           | 49.5                          | 49.0                          | New Brunswick.....                        | 21.3           | 20.7           | 19.7                          | 19.0                          |
| Other Urban.....                                     | 1.7            | 1.9            | 1.5                           | 1.5                           | Quebec.....                               | 486.9          | 481.5          | 470.4                         | 456.8                         |
| Rural.....   | .1             | .1             | .1                            | .1                            | Ontario.....                              | 394.7          | 364.4          | 330.6                         | 304.4                         |
| <b>TOTAL.....</b>                                    | <b>56.0</b>    | <b>52.6</b>    | <b>51.1</b>                   | <b>50.6</b>                   | Manitoba.....                             | 76.5           | 70.8           | 66.3                          | 60.9                          |
| <b>UNREPAIRED &amp; GUARANTEED BONDED DEBT (Net)</b> |                |                |                               |                               | Saskatchewan.....                         | 68.4           | 66.0           | 64.0                          | 63.2                          |
| Metropolitan.....                                    | 63.9           | 53.1           | 45.6                          | 40.9                          | Alberta.....                              | 50.8           | 49.8           | 47.1                          | 44.8                          |
| Other Urban.....                                     | 24.0           | 18.0           | 13.6                          | 10.3                          | British Columbia.....                     | 103.5          | 100.4          | 97.1                          | 93.8                          |
| Rural.....   | 43.0           | 40.8           | 39.8                          | 38.7                          | <b>TOTAL.....</b>                         | <b>1,228.6</b> | <b>1,179.8</b> | <b>1,119.6</b>                | <b>1,066.0</b>                |
| <b>TOTAL.....</b>                                    | <b>130.9</b>   | <b>111.9</b>   | <b>99.0</b>                   | <b>89.9</b>                   |   |                |                |                               |                               |
| <b>UNREPAIRED &amp; GUARANTEED BONDED DEBT (Net)</b> |                |                |                               |                               |   |                |                |                               |                               |
| Metropolitan.....                                    | 735.3          | 712.4          | 682.1                         | 653.8                         |   |                |                |                               |                               |
| Other Urban.....                                     | 396.1          | 376.3          | 350.7                         | 329.2                         |   |                |                |                               |                               |
| Rural.....   | 97.2           | 91.1           | 86.8                          | 83.0                          |   |                |                |                               |                               |
| <b>TOTAL.....</b>                                    | <b>1,228.6</b> | <b>1,179.8</b> | <b>1,119.6</b>                | <b>1,066.0</b>                |   |                |                |                               |                               |

(1) Including School Corporations. (2) Including principal past due and unpaid. Basis used in Aug.-Sept. 1941 Summary (p. 79) slightly revised, mainly by including additional guaranteed debt, but the table is still in effect a continuation of tables in Section III, Book III of the Report of the Royal Commission on Dominion-Provincial Relations. Sources: Reports of Provincial Departments of Municipal Affairs and of Education; records of the Dominion Bureau of Statistics and Citizens Research Institute of Canada. (3) In the case of certain Municipalities the fiscal year nearest the calendar year was used. (4) Estimates based on sample Municipal returns received by the Dominion Bureau of Statistics. (5) Revised total. 1938 Revised Total 1265.4.

## V—PUBLIC FINANCE : FEDERAL GOVERNMENT

Dept. of Finance and Bank of Canada

| <i>Millions of Dollars</i>  | Last Year<br>before War    | First<br>Year of War | Second<br>Year of War | Third<br>Year of War |
|---|----------------------------|----------------------|-----------------------|----------------------|
|   | i.e. Twelve Months Ending: |                      |                       |                      |
|   | Aug. 31, 1939              | Aug. 31, 1940        | Aug. 31, 1941         | Aug. 31, 1942        |
| <b>CASH REQUIREMENTS<sup>(1)</sup></b>  |                            |                      |                       |                      |
| Canadian War Expenditure <sup>(2)</sup> .....   | 36                         | 325                  | 1033                  | 1,915                |
| Financing of United Kingdom War Expenditure in Canada:—                               |                            |                      |                       |                      |
| Repatriation of Dom. & C.N.R. Securities held in U.K.....                             | —                          | 149                  | 121                   | 418                  |
| Accumulation of Sterling Balances by For. Exchange Control Board <sup>(3)</sup> ..... | —                          | 19                   | 610                   | -629                 |
| Loan to United Kingdom Government.....  | —                          | —                    | —                     | 700                  |
| Gift to United Kingdom Government.....  | —                          | —                    | —                     | 649                  |
| <b>WAR REQUIREMENTS</b> .....   | <b>36</b>                  | <b>493</b>           | <b>1,764</b>          | <b>3,053</b>         |
| Compensation to Provinces for Tax Transfer.....                                       | —                          | —                    | —                     | 64                   |
| Unemployment Insurance—Administration & Govt. Contribution.....                       | —                          | —                    | 1                     | 14                   |
| Provision for Reserve against Deficits of Canadian Wheat Board.....                   | 25                         | 27                   | 10                    | 13                   |
| Other Special Agricultural and Relief Expenditure.....                                | 51                         | 59                   | 35                    | 52                   |
| C.N.R. Deficit.....   | 54                         | 12                   | 4                     | —                    |
| Public Debt Charges <sup>(4)</sup> .....  | 134                        | 139                  | 152                   | 173                  |
| All Other Expenditure.....  | 260                        | 259                  | 242                   | 253                  |
| <b>TOTAL (as above)</b> .....   | <b>560</b>                 | <b>989</b>           | <b>2,208</b>          | <b>3,622</b>         |
| <b>SOURCES OF FINANCING<sup>(1)</sup></b>   |                            |                      |                       |                      |
| Income Tax on Individuals plus National Defence Tax.....                              | 46                         | 55                   | 178                   | 373                  |
| Income Tax on Corporations plus Excess Profits Tax.....                               | 77                         | 97                   | 250                   | 524                  |
| Excise Duties on Liquor and Tobacco.....  | 52                         | 74                   | 95                    | 120                  |
| Sundry Excise and Other Taxes.....  | 47                         | 45                   | 90                    | 165                  |
| Customs Import Duties plus War Exchange Tax.....                                      | 78                         | 135                  | 222                   | 243                  |
| Sales Tax.....  | 118                        | 156                  | 200                   | 238                  |
| All Other Revenue.....  | 63                         | 68                   | 84                    | 121                  |
| <b>TOTAL REVENUE</b> .....  | <b>481</b>                 | <b>630</b>           | <b>1,119</b>          | <b>1,784</b>         |
| War Savings Certificates and Stamps (Net).....  | —                          | 17                   | 68                    | 72                   |
| Other Issues Sold to the Public in Canada for New Money <sup>(5)</sup> .....          | 50                         | 203                  | 1,034                 | 845                  |
| <i>Maturing Bonds<sup>(6)</sup></i> .....   | -3                         | -68                  | -106                  | -37                  |
| Special Issues Sold to Banks for New Money <sup>(5) (7)</sup> .....                   | 20                         | 450 <sup>(8)</sup>   | 250                   | 193 <sup>(9)</sup>   |
| Treasury Bills (Net) <sup>(7)</sup> .....   | —                          | 75 <sup>(8)</sup>    | —                     | 40                   |
| Deposit Certificates (Net) <sup>(7)</sup> .....                                       | —                          | —                    | —                     | 305                  |
| Sterling Temporarily Placed with Bank of Canada by F.E.C.B. <sup>(3)</sup> ..... (A)  | —                          | —                    | 40                    | -40                  |
| Other Self-Financing by Foreign Exchange Control Board <sup>(3)</sup> ..... (B)       | —                          | -306                 | 170                   | -33                  |
| Balancing Item (mainly <i>increase</i> or decrease in cash) <sup>(1)</sup> .....      | 12                         | -12                  | -367                  | 493                  |
| <b>TOTAL (as above)</b> .....   | <b>560</b>                 | <b>989</b>           | <b>2,208</b>          | <b>3,622</b>         |

(1) The table does not show separately certain small disbursements such as sundry loans and investments, and certain offsetting items such as receipts of annuities and superannuation funds, and increases in the volume of cheques outstanding. These, together with changes in the cash balance, make up the "Balancing Item."

(2) Includes National Defence Advance Accounts, and disbursements under War Appropriation Acts which are charged to Active Assets.

(3) Apart from advances by the government to F.E.C.B., which do not affect this consolidated table, the main sources of funds for the accumulation of sterling have been (a) temporary borrowing from Bank of Canada, i.e. sale of sterling by F.E.C.B. to the Bank under agreement to repurchase (see item A), and (b) the original Canadian dollar resources of the Board plus Canadian dollars acquired by the Board through net sales of gold or U.S. dollar exchange (see item B). The large negative figure for "Other Self-Financing" in the first year of war arises out of purchases of gold and exchange by F.E.C.B. under the Foreign Exchange Acquisition Order and the Exchange Fund Order of April 30, 1940, which were financed by the \$325 mm. issue referred to in note (8) below.

(4) Including amortization of discount and commission but excluding contributions to sinking fund.

(5) Excluding conversion issues.

(6) Including maturing issues held by banks, and small amounts payable in foreign currency.

(7) Bank portfolios of Dominion and provincial securities have increased as follows during the years in question:—

Chartered Banks — 42, 118, 146, 448  
Bank of Canada — 11, 388, 110, 209

See table on opposite page and also notes (8) and (9) below.

(8) Includes \$250 mm. of short term notes and \$75 mm. of Treasury Bills issued to the Bank of Canada to provide the Foreign Exchange Control Board with the means of buying gold and exchange under the Foreign Exchange Acquisition Order and the Exchange Fund Order of April 30, 1940.

(9) Sold to the Bank of Canada in connection with the \$700 mm. loan to the United Kingdom Government.

## VI—BANK OF CANADA AND CHARTERED BANKS: CONSOLIDATED ITEMS

| <i>Millions of Dollars</i>            | Aug. 31/38   | Aug. 31/39   | Aug. 31/40   | Aug. 31/41   | Aug. 31/42   |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>1. VOLUME OF CANADIAN MONEY</b>    |              |              |              |              |              |
| NOTES HELD BY THE PUBLIC              |              |              |              |              |              |
| Bank of Canada.....                   | 107          | 122          | 236          | 341          | 493          |
| Chartered Banks.....                  | 93           | 88           | 90           | 81           | 71           |
| <b>TOTAL</b> .....                    | <b>200</b>   | <b>210</b>   | <b>326</b>   | <b>422</b>   | <b>564</b>   |
| DEPOSITS                              |              |              |              |              |              |
| Chartered Banks—Total Canadian.....   | 2,460        | 2,565        | 2,679        | 3,013        | 3,289        |
| Bank of Canada—Dom. Govt.....         | 13           | 31           | 33           | 61           | 15           |
| —Other <sup>(1)</sup> .....           | 1            | 11           | 4            | 10           | 28           |
| <b>TOTAL</b> .....                    | <b>2,473</b> | <b>2,607</b> | <b>2,716</b> | <b>3,084</b> | <b>3,332</b> |
| <b>TOTAL NOTES AND DEPOSITS</b> ..... | <b>2,673</b> | <b>2,817</b> | <b>3,042</b> | <b>3,506</b> | <b>3,896</b> |

**2. CERTAIN BANK ASSETS**

|   |              |              |              |              |                      |
|---|--------------|--------------|--------------|--------------|----------------------|
| BANK OF CANADA RESERVE <sup>(2)</sup>                 |              |              |              |              |                      |
| Gold.....   | 180          | 210          | —            | —            | —                    |
| Exchange.....   | 28           | 53           | 3            | 41           | 1                    |
| <b>TOTAL</b> .....                                    | <b>208</b>   | <b>263</b>   | <b>3</b>     | <b>41</b>    | <b>1</b>             |
| DOMINION-PROVINCIAL SECURITIES                        |              |              |              |              |                      |
| Bank of Canada.....                                   | 174          | 163          | 551          | 661          | 870                  |
| Chartered Banks.....                                  | 1,145        | 1,187        | 1,305        | 1,451        | 1,899                |
| <b>TOTAL</b> .....                                    | <b>1,319</b> | <b>1,350</b> | <b>1,857</b> | <b>2,112</b> | <b>2,769</b>         |
| OTHER SECURITIES—CHARTERED BANKS <sup>(3)</sup> ..... | 231          | 232          | 201          | 180          | 164                  |
| CANADIAN LOANS OF CHARTERED BANKS.....                | 983          | 1,006        | 1,100        | 1,290        | 1,088 <sup>(4)</sup> |

(1) Excluding deposits of Chartered Banks. (2) In April, 1940 the Bank of Canada sold gold and exchange amounting to \$253.5 millions to the Foreign Exchange Control Board and acquired additional government securities. (3) Excluding foreign government securities. (4) Including Victory Loan borrowings of approximately \$32 mm.

## VII—BUSINESS ACTIVITY

*Dominion Bureau of Statistics*

|                              | PRODUCTION               |                         |                                      |  | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department<br>Store Sales<br>Index of<br>Value | Employ-<br>ment<br>Index<br>( <sup>(1)</sup> ) | Aggregate<br>Payrolls<br>Index<br>( <sup>(1)</sup> ) |
|------------------------------|--------------------------|-------------------------|--------------------------------------|--|---|-----------------|--|--|--|
|                              | Gold                     | Steel                   | News-<br>print<br>( <sup>(1)</sup> ) | Central<br>Electric<br>Stations <sup>(2)</sup> | Millions<br>of Dollars                    | Thousands       | Seasonally<br>adjusted<br>1935-39=100          | Unadjusted<br>June 1,<br>1941 = 100            | Unadjusted<br>June 1,<br>1941 = 100                  |
|                              | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons              | Millions<br>Kilowatt Hrs                       |   |                 |  |  |  |
| Annual Totals <sup>(4)</sup> |                          |                         |                                      |  |   |                 |  |  |  |
| 1926                         | 1,754                    | 869                     | 1,889                                | 9,354  | 372.9                                     | 3,253           | —  | 65.1   | —  |
| 1929                         | 1,928                    | 1,544                   | 2,727                                | 13,897   | 576.7                                     | 3,533           | 140.5  | 77.8   | —  |
| 1932                         | 3,044                    | 380                     | 1,919                                | 12,296   | 132.9                                     | 2,176           | 93.1   | 57.2   | —  |
| 1933                         | 2,949                    | 459                     | 2,009                                | 12,812   | 97.3                                      | 2,032           | 88.2   | 54.5   | —  |
| 1937                         | 4,096                    | 1,571                   | 3,648                                | 17,934   | 224.1                                     | 2,635           | 103.8  | 74.6   | —  |
| 1938                         | 4,725                    | 1,294                   | 2,625                                | 18,056   | 187.3                                     | 2,428           | 99.9   | 73.1   | —  |
| 1939                         | 5,094                    | 1,551                   | 2,869                                | 19,405   | 187.2                                     | 2,549           | 103.6  | 74.5   | —  |
| 1940                         | 5,311                    | 2,256                   | 3,419                                | 22,522   | 346.0                                     | 2,827           | 116.2  | 81.2   | —  |
| 1941                         | 5,328                    | 2,701                   | 3,426                                | 27,701   | 394.0                                     | 3,237           | 133.0  | 99.6   | —  |
| 12-Months Ending             |                          |                         |                                      |  |   |                 |  |  |  |
| Aug. 1942                    | 5,151*                   | 3,032                   | 3,371                                | 31,433   | 309.3                                     | 3,397           | 143.9  | 109.1*   | 118.2*   |
| Monthly                      |                          |                         |                                      |  |   |                 |  |  |  |
| 1941—Apr.                    | 439.6                    | 224.8                   | 280.0                                | 2,146  | 23.6                                      | 251.6           | 133.4  | 92.4   | —  |
| May                          | 449.2                    | 230.8                   | 284.8                                | 2,206  | 40.9                                      | 276.2           | 129.2  | 95.2   | —  |
| June                         | 454.0                    | 209.6                   | 273.7                                | 2,167  | 85.7                                      | 271.3           | 123.1  | 100.0  | 100.0  |
| July                         | 456.7                    | 221.0                   | 293.5                                | 2,234  | 32.0                                      | 276.8           | 132.5  | 102.9  | 103.9  |
| Aug.                         | 467.2                    | 227.1                   | 293.1                                | 2,288  | 36.1                                      | 278.7           | 146.1  | 105.0  | 106.9  |
| 1942—Apr.                    | 420.8                    | 265.0                   | 277.7                                | 2,628  | 22.5                                      | 272.9           | 148.8  | 108.0  | 121.6  |
| May                          | 425.2                    | 272.2                   | 251.8                                | 2,657  | 23.9                                      | 283.4           | 140.1  | 109.5  | 124.0  |
| June                         | 424.4                    | 254.2                   | 242.8                                | 2,582  | 46.8                                      | 286.5           | 134.0  | 112.3  | 125.5  |
| July                         | 424.7                    | 256.6                   | 241.2                                | 2,628  | 32.1                                      | 293.8           | 145.4  | 114.9  | 130.0  |
| Aug.                         |                          | 248.9                   | 253.2                                | 2,692  | 31.8                                      | 282.2           | 151.6  |  |  |

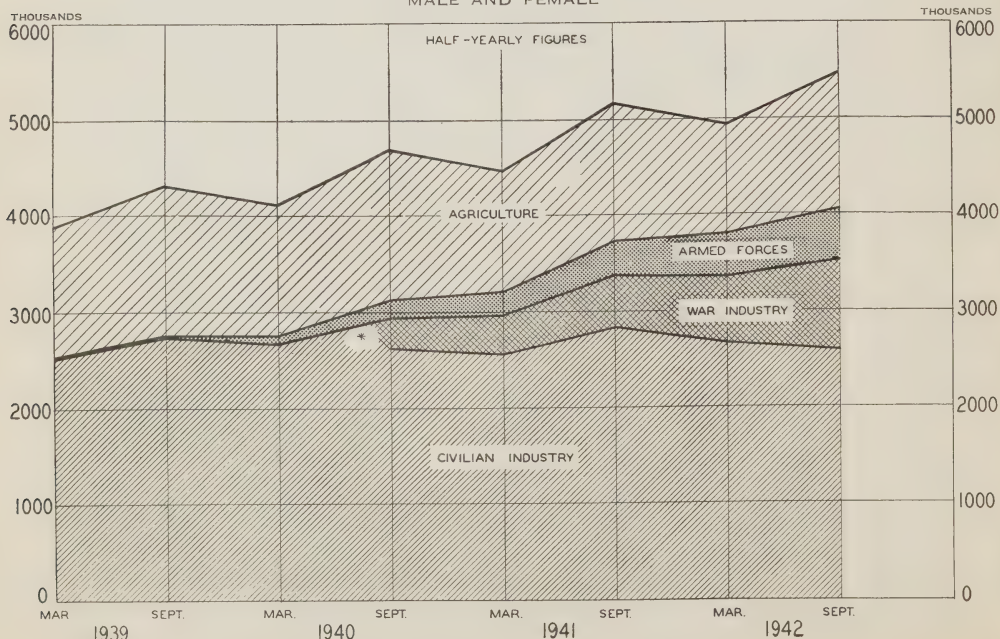
(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \* 12-Months ending July 1942.



## VIII—ESTIMATED NUMBER AT WORK (INCL. ARMED FORCES) : 1939-42\*

| Thousands  | Mar./39      | Sept./39     | Mar./40      | Sept./40     | Mar./41      | Sept./41     | Mar./42      | Sept./42     |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ARMED FORCES:  |              |              |              |              |              |              |              |              |
| Male.....  | 10           | 10           | 90           | 200          | 240          | 340          | 440          | 540          |
| Female.....  | —            | —            | —            | —            | —            | —            | 4            | 10           |
| <b>TOTAL</b> .....                                       | <b>10</b>    | <b>10</b>    | <b>90</b>    | <b>200</b>   | <b>240</b>   | <b>340</b>   | <b>444</b>   | <b>550</b>   |
| AGRICULTURAL WORKERS: <sup>(1)</sup>                     |              |              |              |              |              |              |              |              |
| Male.....  | 1,340        | 1,475        | 1,320        | 1,435        | 1,220        | 1,300        | 1,091        | 1,185        |
| Female <sup>(2)</sup> .....                              | 20           | 110          | 20           | 140          | 25           | 170          | 25           | 200          |
| <b>TOTAL</b> .....                                       | <b>1,360</b> | <b>1,585</b> | <b>1,340</b> | <b>1,575</b> | <b>1,245</b> | <b>1,470</b> | <b>1,116</b> | <b>1,385</b> |
| WAGE-EARNERS IN WAR INDUSTRY:                            |              |              |              |              |              |              |              |              |
| Male.....  | —            | —            | (3)          | 275          | 353          | 500          | 630          | 750          |
| Female.....  | —            | —            | (3)          | 25           | 34           | 50           | 105          | 165          |
| <b>TOTAL</b> .....                                       | <b>—</b>     | <b>—</b>     | <b>(3)</b>   | <b>300</b>   | <b>387</b>   | <b>550</b>   | <b>735</b>   | <b>915</b>   |
| WAGE-EARNERS IN CIVILIAN INDUSTRY:                       |              |              |              |              |              |              |              |              |
| Male.....  |              |              |              | 1,461        |              |              |              | 1,245        |
| Female.....  |              |              |              | 705          |              |              |              | 900          |
| <b>TOTAL</b> .....                                       | <b>2,049</b> | <b>2,269</b> | <b>2,202</b> | <b>2,166</b> | <b>2,112</b> | <b>2,346</b> | <b>2,153</b> | <b>2,145</b> |
| OWNERS & OWN-ACCOUNT WORKERS:                            |              |              |              |              |              |              |              |              |
| Male.....  |              |              |              | 366          |              |              |              | 350          |
| Female.....  |              |              |              | 108          |              |              |              | 110          |
| <b>TOTAL</b> .....                                       | <b>469</b>   | <b>471</b>   | <b>471</b>   | <b>474</b>   | <b>476</b>   | <b>478</b>   | <b>475</b>   | <b>460</b>   |
| <b>TOTAL NUMBER AT WORK:</b><br>(Including Armed Forces) |              |              |              |              |              |              |              |              |
| Male.....  |              |              |              | <b>3,737</b> |              |              |              | <b>4,070</b> |
| Female.....  |              |              |              | <b>978</b>   |              |              |              | <b>1,385</b> |
| <b>TOTAL</b> .....                                       | <b>3,888</b> | <b>4,335</b> | <b>4,103</b> | <b>4,715</b> | <b>4,460</b> | <b>5,184</b> | <b>4,923</b> | <b>5,455</b> |

\* These figures are compiled from published sources of varying accuracy and merely represent the best estimates available at this time. See also note (2). (1) Includes unpaid family workers. (2) Available information regarding the female farm labour force is so contradictory that no reliable estimate as to its size or change over the period is possible. The figures given in these estimates are therefore almost completely arbitrary, and are given merely to indicate a trend. (3) Figures for March 1940, are not available. Wage-earners in war industry at that date are therefore included under civilian industry.

ESTIMATED NUMBER AT WORK : (INCL. ARMED FORCES) : 1939-42  
MALE AND FEMALE

## IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES\*

Dominion Bureau of Statistics

## EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

|                                 | MANUFACTURING |                       |          |                        |                      |                     | Mining | Transportation | Construction and Maintenance | Trade | Total all Industries |
|---------------------------------|---------------|-----------------------|----------|------------------------|----------------------|---------------------|--------|----------------|------------------------------|-------|----------------------|
|                                 | Foods         | Forest Industries (2) | Textiles | Machinery and Vehicles | Other Iron and Steel | Other Manufacturing |        |                |                              |       |                      |
| Average of Months (1)           |               |                       |          |                        |                      |                     |        |                |                              |       |                      |
| 1926                            | 100.0         | 100.0                 | 100.0    | 100.0                  | 100.0                | 100.0               | 100.0  | 100.0          | 100.0                        | 100.0 | 100.0                |
| 1929                            | 107.8         | 112.4                 | 107.2    | 121.9                  | 130.2                | 126.4               | 120.1  | 109.7          | 129.7                        | 126.2 | 119.0                |
| 1933                            | 98.0          | 70.6                  | 96.1     | 62.5                   | 59.0                 | 92.5                | 97.5   | 79.0           | 74.6                         | 112.1 | 83.4                 |
| 1937                            | 118.0         | 117.0                 | 125.6    | 98.6                   | 115.8                | 128.8               | 153.2  | 85.2           | 99.5                         | 132.1 | 114.1                |
| 1938                            | 116.9         | 103.8                 | 120.4    | 93.5                   | 108.9                | 129.3               | 155.9  | 84.4           | 105.4                        | 132.6 | 111.8                |
| 1939                            | 121.2         | 100.9                 | 121.5    | 89.5                   | 110.0                | 132.0               | 163.8  | 85.6           | 113.0                        | 136.6 | 113.9                |
| 1940                            | 138.1         | 118.3                 | 144.1    | 115.7                  | 151.6                | 144.3               | 168.4  | 89.7           | 90.7                         | 142.9 | 124.2                |
| 1941                            | 156.2         | 134.1                 | 159.2    | 175.8                  | 249.3                | 185.5               | 176.6  | 98.9           | 126.6                        | 156.5 | 152.3                |
| Aver. 12-Mths. Ending July 1942 | 161.5         | 141.3                 | 165.9    | 207.8                  | 335.4                | 215.3               | 178.1  | 103.0          | 131.3                        | 158.3 | 166.8                |
| First of Month                  |               |                       |          |                        |                      |                     |        |                |                              |       |                      |
| 1941—Feb.                       | 137.1         | 138.4                 | 150.5    | 151.5                  | 199.2                | 163.2               | 169.1  | 89.4           | 82.5                         | 147.0 | 135.2                |
| Mar.                            | 132.7         | 128.0                 | 153.3    | 159.5                  | 208.0                | 167.0               | 168.7  | 90.5           | 83.0                         | 145.7 | 135.3                |
| Apr.                            | 136.6         | 123.9                 | 158.4    | 170.1                  | 222.4                | 173.9               | 174.1  | 94.3           | 100.2                        | 149.1 | 141.3                |
| May                             | 141.8         | 115.4                 | 158.9    | 174.7                  | 230.5                | 178.0               | 174.8  | 99.2           | 120.0                        | 154.5 | 145.5                |
| June                            | 149.0         | 131.6                 | 159.4    | 178.3                  | 241.4                | 184.1               | 177.2  | 99.2           | 139.5                        | 156.8 | 152.9                |
| July                            | 158.4         | 133.0                 | 160.1    | 178.4                  | 256.0                | 189.2               | 176.8  | 103.7          | 149.9                        | 158.5 | 157.4                |
| 1942—Feb.                       | 150.9         | 150.6                 | 165.6    | 210.8                  | 340.4                | 215.1               | 176.8  | 98.2           | 118.1                        | 156.8 | 165.4                |
| Mar.                            | 148.7         | 150.0                 | 166.3    | 216.8                  | 352.0                | 223.8               | 176.4  | 97.5           | 103.7                        | 151.7 | 165.1                |
| Apr.                            | 146.4         | 141.1                 | 169.0    | 221.5                  | 366.8                | 227.4               | 175.0  | 99.0           | 98.0                         | 153.0 | 165.2                |
| May                             | 148.2         | 131.3                 | 169.5    | 223.3                  | 384.0                | 229.4               | 173.5  | 104.1          | 109.3                        | 153.5 | 167.4                |
| June                            | 151.9         | 135.7                 | 168.9    | 228.3                  | 398.8                | 231.2               | 173.1  | 106.4          | 123.3                        | 153.7 | 171.7                |
| July                            | 159.0         | 138.2                 | 166.3    | 231.6                  | 415.2                | 233.2               | 174.1  | 108.1          | 137.7                        | 152.8 | 175.7                |

Thousands

## NUMBER OF EMPLOYEES : REPORTING FIRMS\*: 1942

|                            | NUMBER OF EMPLOYEES : FIRST OF MONTH |       |       |       |       |       |       |
|----------------------------|--------------------------------------|-------|-------|-------|-------|-------|-------|
|                            | Jan.                                 | Feb.  | Mar.  | Apr.  | May   | June  | July  |
|                            |                                      |       |       |       |       |       |       |
| Manufacturing.....         | 974                                  | 995   | 1,019 | 1,039 | 1,054 | 1,072 | 1,091 |
| Logging.....               | 77                                   | 79    | 77    | 62    | 47    | 50    | 50    |
| Mining.....                | 83                                   | 83    | 82    | 82    | 81    | 81    | 81    |
| Communications.....        | 27                                   | 27    | 27    | 27    | 28    | 28    | 28    |
| Transportation.....        | 127                                  | 124   | 123   | 125   | 131   | 134   | 136   |
| Construction & Maintenance | 157                                  | 148   | 130   | 123   | 137   | 155   | 174   |
| Services.....              | 37                                   | 37    | 38    | 38    | 39    | 40    | 41    |
| Trade.....                 | 177                                  | 161   | 156   | 157   | 158   | 158   | 157   |
| Finance.....               | 63                                   | 63    | 63    | 63    | 63    | 63    | 63    |
| TOTAL (as above).....      | 1,721                                | 1,717 | 1,715 | 1,716 | 1,738 | 1,782 | 1,822 |

Thousands of Dollars

## PAYROLLS : REPORTING FIRMS\*: 1942

|                            | AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH |        |        |        |        |        |        |
|----------------------------|--|--------|--------|--------|--------|--------|--------|
|                            | Jan.                                       | Feb.   | Mar.   | Apr.   | May    | June   | July   |
|                            |  |        |        |        |        |        |        |
| Manufacturing.....         | 25,630                                     | 28,254 | 29,133 | 30,053 | 30,752 | 30,873 | 31,830 |
| Logging.....               | 1,363                                      | 1,390  | 1,454  | 1,255  | 1,002  | 1,035  | 1,087  |
| Mining.....                | 2,672                                      | 2,986  | 2,872  | 2,871  | 2,824  | 2,787  | 2,741  |
| Communications.....        | 756  | 737    | 741    | 762    | 768    | 777    | 785    |
| Transportation.....        | 4,523                                      | 4,270  | 4,264  | 4,320  | 4,523  | 4,646  | 4,755  |
| Construction & Maintenance | 3,708                                      | 3,684  | 3,296  | 3,270  | 3,536  | 3,926  | 4,505  |
| Services.....              | 626  | 628    | 640    | 654    | 679    | 691    | 711    |
| Trade.....                 | 4,062                                      | 3,798  | 3,714  | 3,778  | 3,804  | 3,791  | 3,811  |
| Finance.....               | 1,870                                      | 1,868  | 1,894  | 1,896  | 1,908  | 1,914  | 1,903  |
| TOTAL (as above).....      | 45,212                                     | 47,615 | 48,007 | 48,858 | 49,795 | 50,441 | 52,127 |

\* As reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

# X—STEAM RAILWAYS

## REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>

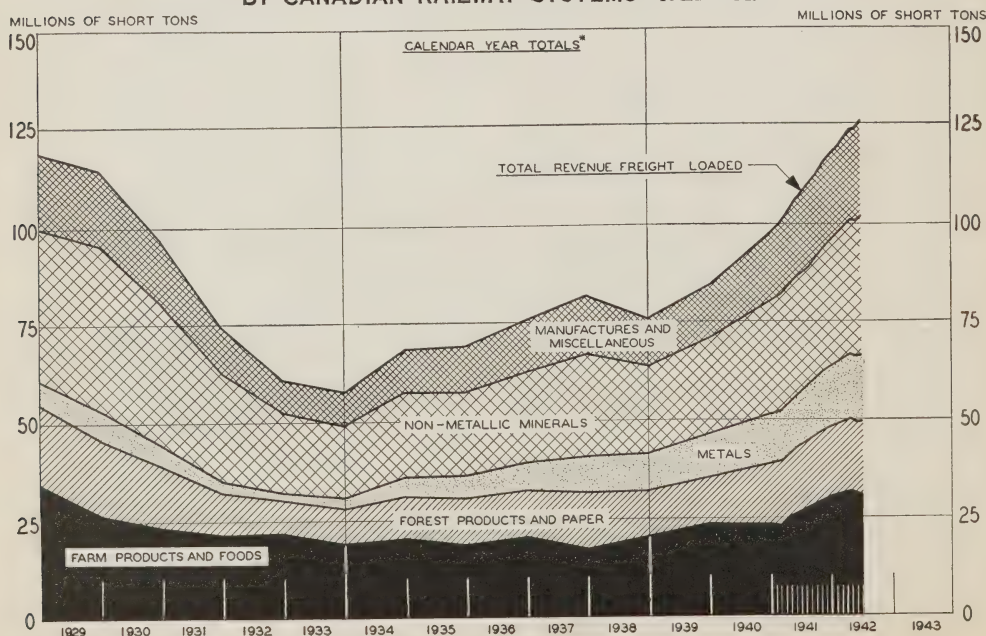
Dominion Bureau of Statistics

Millions of Tons

|                         | Farm Products and Foods   |                     |           | Forest Products and Paper | Metals | Non-Metallic Minerals |                        |                          | Manufactures and Miscellaneous | Total        |
|-------------------------|---------------------------|---------------------|-----------|---------------------------|--------|-----------------------|------------------------|--------------------------|--------------------------------|--------------|
|                         | Grains and their Products | Livestock and Meats | All Other |                           |        | Coal and Coke         | Petroleum and Gasoline | All <sup>(2)</sup> Other |                                |              |
| <b>Calendar Years</b>   |                           |                     |           |                           |        |                       |                        |                          |                                |              |
| 1926                    | 19.9                      | 2.3                 | 5.7       | 19.1                      | 4.8    | 24.3                  | 2.6                    | 10.1                     | 16.5                           | <b>105.2</b> |
| 1929                    | 18.8                      | 2.3                 | 5.4       | 19.6                      | 7.1    | 24.4                  | 4.0                    | 13.8                     | 19.9                           | <b>115.2</b> |
| 1932                    | 16.4                      | 1.6                 | 3.8       | 8.3                       | 2.1    | 14.4                  | 2.5                    | 3.6                      | 8.1                            | <b>60.8</b>  |
| 1936                    | 14.1                      | 1.8                 | 4.5       | 12.3                      | 6.8    | 16.8                  | 2.5                    | 4.0                      | 13.0                           | <b>75.8</b>  |
| 1937                    | 10.4                      | 1.8                 | 5.2       | 14.4                      | 9.0    | 17.4                  | 2.6                    | 6.1                      | 15.3                           | <b>82.2</b>  |
| 1938                    | 14.4                      | 1.5                 | 4.9       | 11.8                      | 9.6    | 15.1                  | 2.8                    | 4.3                      | 11.8                           | <b>76.2</b>  |
| 1939                    | 17.4                      | 1.6                 | 4.9       | 12.3                      | 10.5   | 17.2                  | 2.8                    | 4.4                      | 13.5                           | <b>84.6</b>  |
| 1940                    | 16.8                      | 1.7                 | 5.1       | 15.7                      | 12.4   | 19.3                  | 3.1                    | 6.7                      | 17.2                           | <b>97.9</b>  |
| 1941                    | 22.3                      | 1.9                 | 5.9       | 17.8                      | 15.3   | 21.9                  | 3.6                    | 6.6                      | 21.7                           | <b>117.2</b> |
| <b>12-Months Ending</b> |                           |                     |           |                           |        |                       |                        |                          |                                |              |
| June 1942               | 22.2                      | 2.1                 | 6.4       | 18.9                      | 16.6   | 24.0                  | 5.2                    | 6.8                      | 23.6                           | <b>125.9</b> |
| <b>Monthly</b>          |                           |                     |           |                           |        |                       |                        |                          |                                |              |
| 1941—Mar.               | 1.4                       | .1                  | .5        | 1.6                       | 1.0    | 1.9                   | .3                     | .3                       | 1.9                            | <b>8.9</b>   |
| Apr.                    | 1.8                       | .1                  | .5        | 1.3                       | 1.1    | 1.3                   | .3                     | .4                       | 1.9                            | <b>8.6</b>   |
| May                     | 2.6                       | .1                  | .4        | 1.4                       | 1.3    | 1.5                   | .4                     | .6                       | 2.0                            | <b>10.2</b>  |
| June                    | 2.3                       | .1                  | .4        | 1.4                       | 1.4    | 1.6                   | .3                     | .8                       | 1.8                            | <b>10.1</b>  |
| 1942—Mar.               | 1.5                       | .2                  | .6        | 1.9                       | 1.3    | 2.2                   | .5                     | .4                       | 2.2                            | <b>10.6</b>  |
| Apr.                    | 1.9                       | .2                  | .5        | 1.4                       | 1.4    | 1.9                   | .5                     | .4                       | 2.3                            | <b>10.5</b>  |
| May                     | 2.1                       | .2                  | .5        | 1.4                       | 1.5    | 1.8                   | .7                     | .6                       | 2.2                            | <b>10.8</b>  |
| June                    | 1.9                       | .2                  | .5        | 1.7                       | 1.5    | 1.9                   | 1.0                    | .7                       | 2.2                            | <b>11.7</b>  |

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

## STEAM RAILWAYS: REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>1</sup>: 1929-42



# XI—CASH INCOME\* FROM SALE OF FARM PRODUCTS IN THE PRAIRIE PROVINCES

Millions of Dollars

Dominion Bureau of Statistics

|                           | MANITOBA    |                               |             | SASKATCHEWAN |                               |              | ALBERTA     |                               |              | TOTAL PRAIRIE PROVINCES |                               |              |
|---------------------------|-------------|-------------------------------|-------------|--------------|-------------------------------|--------------|-------------|-------------------------------|--------------|-------------------------|-------------------------------|--------------|
|                           | Field Crops | Livestock and Animal Products | Total       | Field Crops  | Livestock and Animal Products | Total        | Field Crops | Livestock and Animal Products | Total        | Field Crops             | Livestock and Animal Products | Total        |
| Annual Totals             |             |                               |             |              |                               |              |             |                               |              |                         |                               |              |
| 1936                      | 26.2        | 20.5                          | <b>46.8</b> | 93.4         | 31.2                          | <b>124.6</b> | 51.4        | 41.1                          | <b>92.5</b>  | 171.0                   | 92.8                          | <b>263.9</b> |
| 1937                      | 49.1        | 25.1                          | <b>74.2</b> | 41.4         | 42.0                          | <b>83.5</b>  | 72.9        | 48.1                          | <b>121.0</b> | 163.4                   | 115.2                         | <b>278.6</b> |
| 1938                      | 37.1        | 26.3                          | <b>63.5</b> | 68.8         | 22.0                          | <b>90.8</b>  | 90.1        | 41.8                          | <b>131.9</b> | 196.0                   | 90.2                          | <b>286.2</b> |
| 1939                      | 35.3        | 28.3                          | <b>63.6</b> | 128.6        | 26.1                          | <b>154.7</b> | 72.6        | 44.7                          | <b>117.3</b> | 236.5                   | 99.2                          | <b>335.7</b> |
| 1940                      | 29.8        | 32.6                          | <b>62.4</b> | 110.0        | 36.8                          | <b>146.8</b> | 67.5        | 56.7                          | <b>124.2</b> | 207.3                   | 126.1                         | <b>333.4</b> |
| 1941                      | 39.6        | 39.0                          | <b>78.6</b> | 101.3        | 54.6                          | <b>155.9</b> | 65.7        | 84.4                          | <b>150.1</b> | 206.7                   | 178.0                         | <b>384.6</b> |
| 12-Mths. Ending June 1942 | 38.2        | 46.3                          | <b>84.4</b> | 74.2         | 66.8                          | <b>141.0</b> | 45.6        | 105.1                         | <b>150.7</b> | 157.9                   | 218.1                         | <b>376.1</b> |
| Monthly                   |             |                               |             |              |                               |              |             |                               |              |                         |                               |              |
| 1941—Jan.                 | 1.5         | 2.3                           | <b>3.8</b>  | 4.7          | 3.1                           | <b>7.8</b>   | 4.9         | 5.2                           | <b>10.0</b>  | 11.1                    | 10.6                          | <b>21.7</b>  |
| Feb.                      | 1.0         | 2.1                           | <b>3.1</b>  | 4.5          | 2.7                           | <b>7.2</b>   | 4.7         | 4.9                           | <b>9.6</b>   | 10.2                    | 9.7                           | <b>19.9</b>  |
| Mar.                      | 1.7         | 2.3                           | <b>4.0</b>  | 4.9          | 2.7                           | <b>7.6</b>   | 4.9         | 5.1                           | <b>10.1</b>  | 11.5                    | 10.2                          | <b>21.7</b>  |
| Apr.                      | 1.7         | 2.9                           | <b>4.6</b>  | 6.7          | 3.4                           | <b>10.1</b>  | 5.7         | 6.5                           | <b>12.2</b>  | 14.1                    | 12.7                          | <b>26.8</b>  |
| May                       | 2.4         | 3.0                           | <b>5.4</b>  | 11.0         | 3.6                           | <b>14.6</b>  | 5.8         | 5.8                           | <b>11.7</b>  | 19.2                    | 12.5                          | <b>31.7</b>  |
| June                      | 2.6         | 3.0                           | <b>5.6</b>  | 12.3         | 3.9                           | <b>16.2</b>  | 5.6         | 6.1                           | <b>11.8</b>  | 20.5                    | 13.0                          | <b>33.6</b>  |
| 1942—Jan.                 | 2.1         | 3.6                           | <b>5.6</b>  | 3.3          | 5.5                           | <b>8.8</b>   | 3.1         | 9.3                           | <b>12.4</b>  | 8.4                     | 18.4                          | <b>26.8</b>  |
| Feb.                      | 1.6         | 2.8                           | <b>4.4</b>  | 2.2          | 4.0                           | <b>6.2</b>   | 1.9         | 7.4                           | <b>9.3</b>   | 5.7                     | 14.2                          | <b>19.9</b>  |
| Mar.                      | 1.5         | 3.3                           | <b>4.9</b>  | 2.6          | 4.4                           | <b>7.0</b>   | 2.0         | 8.4                           | <b>10.4</b>  | 6.1                     | 16.2                          | <b>22.3</b>  |
| Apr.                      | .8          | 3.8                           | <b>4.5</b>  | 2.5          | 5.3                           | <b>7.9</b>   | 1.7         | 10.5                          | <b>12.2</b>  | 5.0                     | 19.6                          | <b>24.6</b>  |
| May                       | 1.1         | 4.4                           | <b>5.4</b>  | 2.6          | 5.9                           | <b>8.5</b>   | 1.2         | 9.3                           | <b>10.5</b>  | 4.8                     | 19.6                          | <b>24.4</b>  |
| June                      | 2.4         | 5.0                           | <b>7.4</b>  | 3.7          | 6.5                           | <b>10.2</b>  | 1.6         | 9.5                           | <b>11.2</b>  | 7.7                     | 21.0                          | <b>28.7</b>  |

## CASH INCOME\* FROM SALE OF FARM PRODUCTS IN PRAIRIE PROVINCES: 1938-42

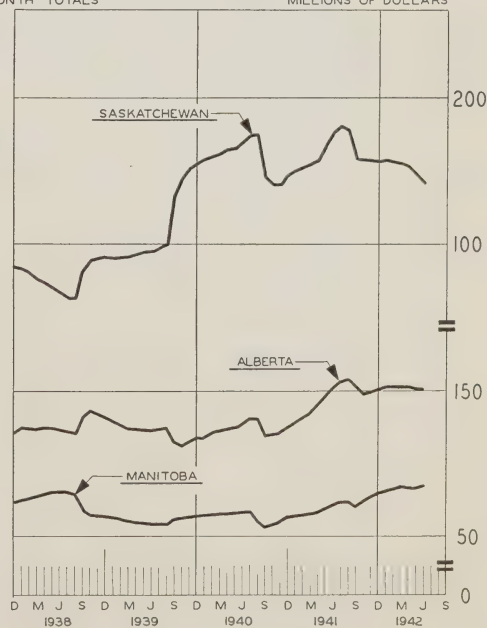
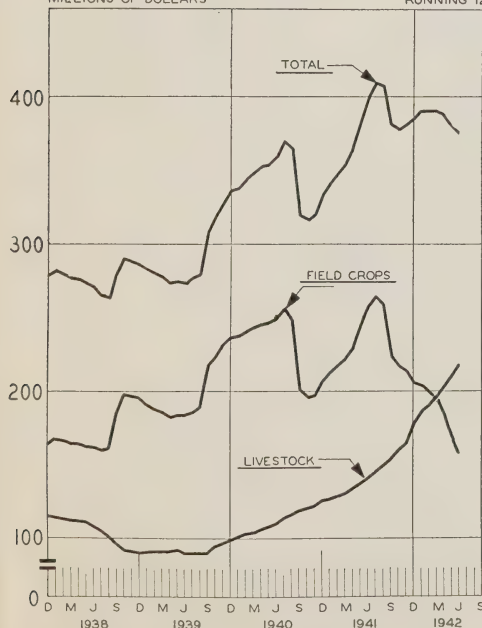
BY PRODUCTS

PROVINCIAL DISTRIBUTION

MILLIONS OF DOLLARS

RUNNING 12-MONTH TOTALS

MILLIONS OF DOLLARS



\* Excluding benefit payments under the Prairie Farm Assistance Act, the Wheat Acreage Reduction Act, and the Prairie Farm Income Regulations, which totalled \$58 mm. in the year ending Mar. 31, 1942.



## XII—GRAINS : ACREAGE AND PRODUCTION : 1928-42

Dominion Bureau of Statistics

|                 | WHEAT    |           | OATS     |           | BARLEY   |           | RYE      |           | FLAXSEED |           | OTHER GRAINS <sup>(1)</sup> |           | SUMMER FALLOW <sup>(2)</sup> | Total     |
|-----------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-----------------------------|-----------|------------------------------|-----------|
|                 | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus. | mm. acres | mm. bus.                    | mm. acres | mm. acres                    | mm. acres |
| TOTAL CANADA    |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928            | 566.7    | 24.1      | 452.2    | 13.1      | 136.4    | 4.9       | 14.6     | .8        | 3.6      | .4        | 55.3                        | 1.7       | 10.1                         | 55.1      |
| 1932            | 443.1    | 27.2      | 391.6    | 13.1      | 80.8     | 3.8       | 8.5      | .8        | 2.7      | .5        | 52.5                        | 1.7       | 13.0                         | 60.1      |
| 1936            | 219.2    | 25.6      | 271.8    | 13.3      | 71.9     | 4.4       | 4.3      | .6        | 1.8      | .5        | 48.3                        | 1.7       | 16.9                         | 63.0      |
| 1937            | 180.2    | 25.6      | 268.4    | 13.0      | 83.1     | 4.3       | 5.8      | .9        | .8       | .2        | 49.3                        | 1.7       | 14.8                         | 60.6      |
| 1938            | 360.0    | 25.9      | 371.4    | 13.0      | 102.2    | 4.5       | 11.0     | .7        | 1.3      | .2        | 53.9                        | 1.7       | 15.4                         | 61.4      |
| 1939            | 520.6    | 26.8      | 384.4    | 12.8      | 103.1    | 4.3       | 15.3     | 1.1       | 2.0      | .3        | 59.0                        | 1.7       | 14.7                         | 61.8      |
| 1940            | 540.2    | 28.7      | 380.5    | 12.3      | 104.3    | 4.3       | 14.0     | 1.0       | 3.0      | .4        | 56.8                        | 1.7       | 15.6                         | 64.1      |
| 1941†           | 311.8    | 21.9      | 305.6    | 12.3      | 110.6    | 5.3       | 11.7     | 1.0       | 6.6      | 1.0       | 59.1                        | 2.0       | 19.7                         | 63.2      |
| 1942**          | 615.2    | 21.6      | 660.7    | 13.8      | 272.9    | 7.0       | 26.5     | 1.3       | 17.0     | 1.5       |                             |           | 17.3                         |           |
| MANITOBA        |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928            | 52.4     | 2.7       | 53.4     | 1.5       | 52.6     | 1.9       | 2.1      | .1        | .8       | .1        | .4                          | —         | 1.5                          | 7.8       |
| 1932            | 44.0     | 2.7       | 36.8     | 1.5       | 20.0     | 1.1       | .6       | —         | .2       | —         | .5                          | —         | 1.7                          | 7.0       |
| 1936            | 26.0     | 2.6       | 20.4     | 1.5       | 19.0     | 1.4       | 1.0      | .1        | .4       | .1        | .2                          | —         | 2.0                          | 7.6       |
| 1937            | 45.1     | 2.9       | 43.1     | 1.4       | 34.8     | 1.4       | 2.5      | .1        | .4       | —         | .7                          | —         | 2.0                          | 7.8       |
| 1938            | 50.0     | 3.2       | 41.0     | 1.5       | 31.0     | 1.4       | 3.2      | .2        | .3       | —         | .7                          | —         | 1.8                          | 8.1       |
| 1939            | 61.3     | 3.2       | 34.5     | 1.4       | 28.0     | 1.3       | 2.0      | .2        | .4       | .1        | .7                          | —         | 1.9                          | 8.1       |
| 1940            | 66.4     | 3.5       | 33.0     | 1.3       | 27.5     | 1.3       | 2.3      | .2        | .8       | .1        | .6                          | —         | 1.8                          | 8.2       |
| 1941†           | 51.0     | 2.4       | 41.7     | 1.3       | 40.0     | 1.5       | 2.8      | .2        | 1.4      | .2        | 3.5                         | .1        | 2.0                          | 7.7       |
| 1942**          | 52.0     | 1.9       | 70.0     | 1.5       | 80.0     | 2.0       | 3.7      | .2        | 2.5      | .2        |                             |           | 1.7                          |           |
| SASKATCHEWAN    |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928            | 321.2    | 13.8      | 156.0    | 4.4       | 44.3     | 1.6       | 8.4      | .5        | 2.7      | .3        | .6                          | —         | 5.9                          | 26.5      |
| 1932            | 211.6    | 15.5      | 107.4    | 4.4       | 23.4     | 1.3       | 5.2      | .5        | 2.2      | .4        | .3                          | —         | 7.3                          | 29.4      |
| 1936            | 110.0    | 14.7      | 65.5     | 4.7       | 16.6     | 1.3       | 1.5      | .3        | 1.2      | .4        | .2                          | —         | 9.8                          | 31.2      |
| 1937            | 36.0     | 13.9      | 22.3     | 4.4       | 5.5      | 1.2       | .6       | .5        | .2       | .2        | .1                          | —         | 8.3                          | 28.4      |
| 1938            | 137.8    | 13.8      | 90.0     | 4.2       | 20.0     | 1.2       | 3.4      | .3        | .7       | .1        | .4                          | —         | 9.1                          | 28.8      |
| 1939            | 271.3    | 14.2      | 112.0    | 4.1       | 26.0     | 1.1       | 9.3      | .6        | 1.3      | .2        | .7                          | —         | 8.2                          | 28.6      |
| 1940            | 266.7    | 15.6      | 93.0     | 3.9       | 23.5     | 1.3       | 7.0      | .6        | 1.7      | .2        | .5                          | —         | 8.8                          | 30.4      |
| 1941†           | 145.0    | 12.2      | 72.5     | 4.0       | 26.7     | 1.7       | 5.3      | .5        | 4.1      | .7        | .5                          | —         | 11.4                         | 30.5      |
| 1942**          | 350.0    | 12.4      | 260.0    | 4.9       | 98.0     | 2.5       | 16.3     | .8        | 11.8     | 1.1       |                             |           | 10.0                         |           |
| ALBERTA         |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928            | 171.0    | 6.7       | 88.3     | 2.3       | 15.8     | .5        | 2.7      | .2        | .1       | —         | .4                          | —         | 2.7                          | 12.4      |
| 1932            | 167.4    | 8.2       | 101.5    | 2.7       | 19.7     | .7        | 1.5      | .2        | .2       | —         | .7                          | —         | 4.0                          | 15.8      |
| 1936            | 66.0     | 7.5       | 50.0     | 2.5       | 17.0     | 1.0       | .8       | .1        | .1       | —         | .4                          | —         | 5.1                          | 16.4      |
| 1937            | 75.7     | 7.8       | 77.0     | 2.8       | 22.1     | 1.0       | 1.2      | .2        | .1       | —         | .3                          | —         | 4.6                          | 16.4      |
| 1938            | 148.2    | 8.0       | 101.0    | 2.9       | 29.2     | 1.1       | 2.7      | .2        | .2       | —         | .5                          | —         | 4.4                          | 16.6      |
| 1939            | 161.4    | 8.4       | 85.0     | 2.7       | 27.0     | 1.1       | 2.4      | .2        | .3       | —         | .6                          | —         | 4.6                          | 17.1      |
| 1940            | 180.7    | 8.7       | 103.0    | 2.6       | 32.0     | 1.1       | 3.0      | .2        | .4       | —         | .8                          | —         | 5.0                          | 17.6      |
| 1941†           | 97.0     | 6.5       | 63.8     | 2.8       | 28.0     | 1.5       | 1.9      | .2        | 1.0      | .1        | .7                          | —         | 6.3                          | 17.4      |
| 1942**          | 185.0    | 6.4       | 178.0    | 3.3       | 77.0     | 1.9       | 4.7      | .2        | 2.4      | .2        |                             |           | 5.6                          |           |
| OTHER PROVINCES |          |           |          |           |          |           |          |           |          |           |                             |           |                              |           |
| 1928            | 22.2     | 1.0       | 154.5    | 5.0       | 23.7     | .7        | 1.3      | .1        | .1       | —         | 53.8                        | 1.7       | *                            | 8.5       |
| 1932            | 20.1     | .8        | 145.8    | 4.6       | 17.7     | .6        | 1.1      | .1        | .1       | —         | 51.0                        | 1.6       | *                            | 7.7       |
| 1936            | 17.2     | .8        | 135.9    | 4.6       | 19.3     | .7        | 1.0      | .1        | .1       | —         | 47.5                        | 1.7       | *                            | 7.9       |
| 1937            | 23.4     | 1.0       | 126.1    | 4.5       | 20.7     | .7        | 1.4      | .1        | .1       | —         | 48.2                        | 1.6       | *                            | 7.9       |
| 1938            | 24.0     | 1.0       | 139.3    | 4.5       | 22.0     | .7        | 1.6      | .1        | .1       | —         | 52.3                        | 1.6       | *                            | 7.9       |
| 1939            | 26.6     | .9        | 152.9    | 4.6       | 22.1     | .7        | 1.6      | .1        | .1       | —         | 57.0                        | 1.6       | *                            | 7.9       |
| 1940            | 26.4     | 1.0       | 151.5    | 4.5       | 21.3     | .7        | 1.7      | .1        | .2       | —         | 54.9                        | 1.6       | *                            | 7.9       |
| 1941†           | 18.8     | .7        | 127.6    | 4.1       | 15.9     | .6        | 1.7      | .1        | .1       | —         | 54.4                        | 1.9       | *                            | 7.4       |
| 1942**          | 28.2     | .9        | 152.7    | 4.1       | 17.9     | .6        | 1.8      | .1        | .3       | —         |                             |           | *                            |           |

(1) Buckwheat, mixed grains and corn for husking. (2) Prairie Provinces only. † Preliminary. \*\* Estimate. \* Not available.

## XIII—CANADIAN WHEAT : STATISTICAL POSITION

*Millions of Bushels*      *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

| CROP YEAR<br>Beginning<br>August 1 | Supplies Beginning of Period |   |                         |      |                   | Apparent<br>Domestic<br>Dis-<br>appearance | Available<br>for<br>Export<br>and<br>Carry-<br>over | Exports<br>of Wheat<br>and<br>Flour <sup>(1)</sup> | End of<br>Period<br>Stocks |
|------------------------------------|------------------------------|---|-------------------------|------|-------------------|--|---|--|----------------------------|
|                                    | Grain<br>in<br>Canada        | Canadian<br>Grain in<br>U.S.A.<br>Ports | Total<br>Carry-<br>over | Crop | Total<br>Supplies |  |   |  |                            |
| 1927/28                            | 51                           | 5                                       | 56                      | 480  | 535               | 120  | 415   | 324  | 91                         |
| 1928/29                            | 78                           | 14                                      | 91                      | 567  | 658               | 132  | 525   | 398  | 127                        |
| 1929/30                            | 104                          | 23                                      | 127                     | 305  | 432               | 112  | 320   | 193  | 127                        |
| 1930/31                            | 111                          | 16                                      | 127                     | 421  | 547               | 139  | 408   | 269  | 139                        |
| 1931/32                            | 133                          | 6                                       | 139                     | 321  | 460               | 117  | 343   | 207  | 136                        |
| 1932/33                            | 130                          | 6                                       | 136                     | 443  | 579               | 99   | 480   | 263  | 218                        |
| 1933/34                            | 210                          | 8                                       | 218                     | 282  | 500               | 104  | 395   | 193  | 203                        |
| 1934/35                            | 193                          | 10                                      | 203                     | 276  | 479               | 101  | 378   | 164  | 214                        |
| 1935/36                            | 202                          | 12                                      | 214                     | 282  | 496               | 122  | 374   | 247  | 127                        |
| 1936/37                            | 108                          | 19                                      | 127                     | 219  | 347               | 99   | 247   | 210  | 37                         |
| 1937/38                            | 33                           | 4                                       | 37                      | 180  | 217               | 97 <sup>(2)</sup>                          | 121   | 96   | 25                         |
| 1938/39                            | 24                           | 1                                       | 25                      | 360  | 385               | 122  | 263   | 160  | 103                        |
| 1939/40                            | 95                           | 8                                       | 103                     | 521  | 624               | 130  | 493   | 193  | 300                        |
| 1940/41                            | 273                          | 28                                      | 300                     | 540  | 841               | 129  | 711   | 231  | 480                        |
| 1941/42                            | 448                          | 32                                      | 480                     | 312  | 792               | 140 <sup>(3)</sup>                         | 652 <sup>(3)</sup>                                  | 228 <sup>(3)</sup>                                 | 424                        |
| 1942/43                            | 404                          | 20                                      | 424                     | 615  | 1,039             |  |   |  |                            |

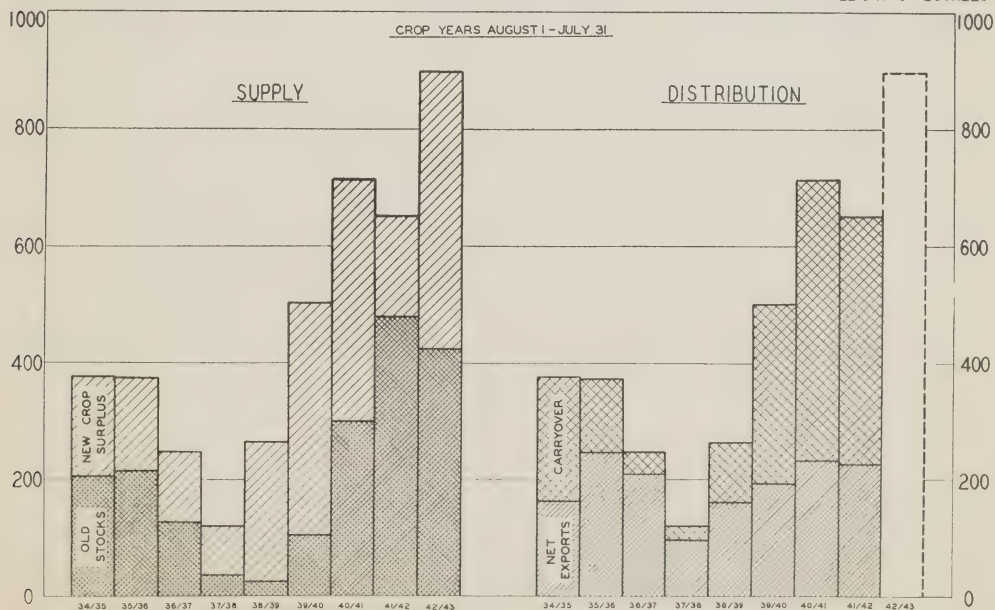
(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A., Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Last published estimates, as of May, 1942.

## CANADIAN WHEAT

MILLIONS OF BUSHELS

TOTAL SUPPLIES AND DISTRIBUTION

MILLIONS OF BUSHELS





# STATISTICAL SUMMARY

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Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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OCT. - NOV. 1942

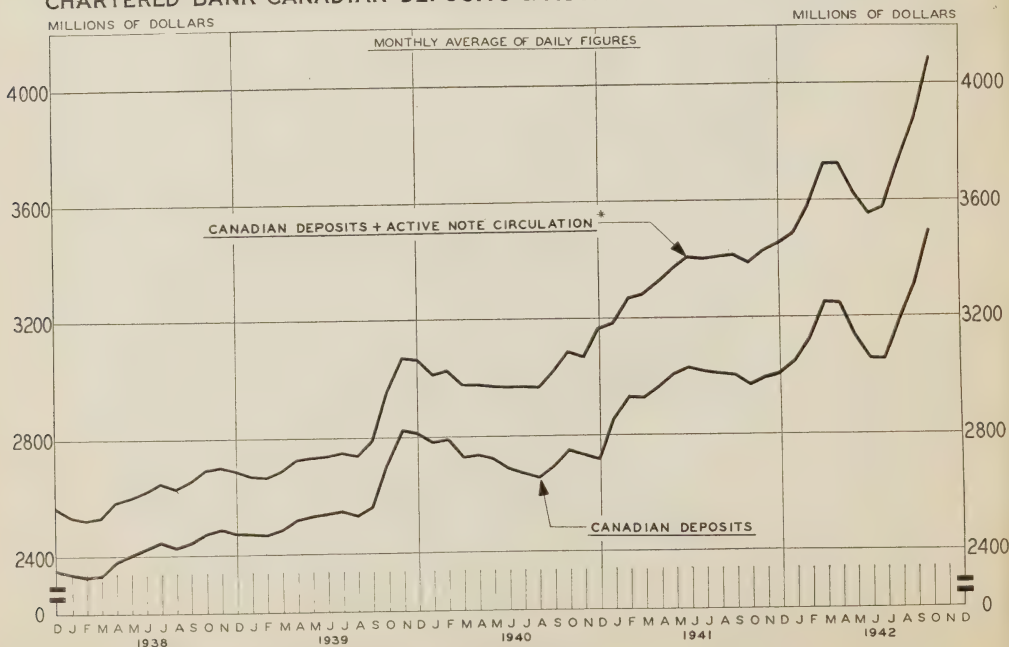


Millions of Dollars

|                                 | LIABILITIES          |                            |                      |                   |                   |   |                          |                                      |
|---------------------------------|----------------------|----------------------------|----------------------|-------------------|-------------------|---|--------------------------|--------------------------------------|
|                                 | Chartered Bank Cash  |                            |                      | Govt.<br>Deposits | Other<br>Deposits | Active<br>B. of C.<br>Note<br>Circulation | All<br>Other<br>Accounts | Total<br>Assets<br>or<br>Liabilities |
|                                 | Notes<br>in Tills    | Deposits<br>at<br>B. of C. | Total                |                   |                   |   |                          |                                      |
| Average of<br>Wednesday Figures |                      |                            |                      |                   |                   |   |                          |                                      |
| 1935- 9 Mths.                   | 37.2                 | 176.5                      | 213.7                | 23.9              | .7                | 48.9                                      | 6.8                      | 294.3                                |
| 1936-12 Mths.                   | 40.4                 | 184.7                      | 225.1                | 22.5              | 1.0               | 64.0                                      | 9.4                      | 322.9                                |
| 1937- "                         | 49.8                 | 191.4                      | 241.2                | 25.8              | 1.2               | 90.6                                      | 13.5                     | 372.3                                |
| 1938- "                         | 56.0                 | 199.6                      | 255.6                | 22.8              | 2.1               | 105.9                                     | 12.5                     | 399.3                                |
| 1939- "                         | 60.9                 | 209.2                      | 270.1                | 32.1              | 9.5               | 122.9                                     | 11.1                     | 445.5                                |
| 1940- "                         | 77.9                 | 213.7                      | 291.6                | 43.7              | 10.3              | 194.3                                     | 14.4                     | 554.7                                |
| 1941- "                         | 100.6                | 217.2                      | 317.8                | 54.9              | 7.2               | 301.2                                     | 17.0                     | 698.1                                |
| 1941—June                       | 96.5                 | 225.1                      | 321.6                | 156.4             | 7.1               | 290.3                                     | 18.8                     | 794.2                                |
| July                            | 98.8                 | 208.1                      | 306.9                | 29.7              | 7.6               | 301.4                                     | 18.1                     | 663.8                                |
| Aug.                            | 103.3                | 209.7                      | 313.0                | 28.7              | 5.4               | 311.1                                     | 16.4                     | 674.6                                |
| Sept.                           | 104.6                | 210.4                      | 315.0                | 95.7              | 8.9               | 325.5                                     | 16.2                     | 761.3                                |
| Oct.                            | 104.9                | 213.3                      | 318.2                | 52.5              | 5.9               | 337.8                                     | 19.9                     | 734.3                                |
| 1942—June                       | 117.6                | 201.0                      | 318.6                | 38.6              | 17.2              | 416.0                                     | 21.1                     | 811.5                                |
| July                            | 114.7                | 243.6                      | 358.3                | 30.9              | 19.6              | 438.1                                     | 21.3                     | 868.9                                |
| Aug.                            | 119.1                | 214.9                      | 334.0                | 31.5              | 18.5              | 460.7                                     | 22.5                     | 867.7                                |
| Sept.                           | 117.5                | 230.1                      | 347.6                | 25.7              | 21.0              | 495.0                                     | 22.6                     | 911.9                                |
| Oct.                            | 130.1                | 241.6                      | 371.7                | 37.5              | 14.8              | 515.3                                     | 23.4                     | 962.5                                |
| Wednesdays                      |                      |                            |                      |                   |                   |   |                          |                                      |
| Nov. 4                          | 125.4 <sup>(2)</sup> | 276.4                      | 401.8 <sup>(2)</sup> | 71.0              | 19.7              | 539.0 <sup>(2)</sup>                      | 28.0                     | 1,059.1                              |
| 11                              | 134.1 <sup>(2)</sup> | 272.6                      | 406.7 <sup>(2)</sup> | 40.8              | 28.9              | 532.6 <sup>(2)</sup>                      | 27.3                     | 1,036.4                              |
| 18                              | 132.9 <sup>(2)</sup> | 270.7                      | 403.6 <sup>(2)</sup> | 27.4              | 27.9              | 532.4 <sup>(2)</sup>                      | 22.2                     | 1,013.5                              |
| 25                              | 140.1 <sup>(2)</sup> | 265.7                      | 405.8 <sup>(2)</sup> | 26.0              | 25.9              | 525.3 <sup>(2)</sup>                      | 22.7                     | 1,005.0                              |

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily suspended.

### CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION : 1938-42



## CANADA

Millions of Dollars

| ASSETS  |        |                    |               |               |                         |                        |                      |          |                    |
|---------|--------|--------------------|---------------|---------------|-------------------------|------------------------|----------------------|----------|--------------------|
| Reserve |        |                    |               |               | Securities              |                        |                      | Advances | All Other Accounts |
| Gold    | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | Dom.-Prov. Under 2 yrs. | Dom.-Prov. Over 2 yrs. | Total <sup>(1)</sup> |          |                    |
| 54.6    | 1.4    | 10.3               | 166.2         | 57.87         | 25.6                    | 94.0                   | 119.6                | 4.1      | 4.0                |
| 79.7    | 1.8    | 11.4               | 192.9         | 61.69         | 37.0                    | 86.3                   | 123.2                | 1.7      | 4.2                |
| 32.0    | 2.5    | 20.4               | 204.8         | 57.11         | 57.9                    | 98.4                   | 162.2                | —        | 5.1                |
| 31.0    | .9     | 28.7               | 210.6         | 54.50         | 122.5                   | 53.0                   | 181.2                | .9       | 6.3                |
| 99.6    | —      | 43.2               | 252.7         | 58.15         | 139.4                   | 46.3                   | 185.7                | .1       | 7.2                |
| *       | *      | *                  | *             | *             | *                       | *                      | *                    |          |                    |
| 75.3    | —      | 36.7               | 111.9         |               | 323.9                   | 109.0                  | 433.0                | 1.3      | 8.0                |
| —       | —      | 88.8               | 88.8          |               | 444.1                   | 149.0                  | 593.1                | .7       | 15.5               |
| —       | —      | 255.4              | 255.4         |               | 386.5                   | 130.4                  | 517.0                | 1.1      | 20.8               |
| —       | —      | .4                 | .4            |               | 511.6                   | 134.9                  | 646.5                | 3.0      | 13.7               |
| —       | —      | 4.9                | 4.9           |               | 511.4                   | 139.7                  | 651.1                | 2.1      | 16.4               |
| —       | —      | 85.1               | 85.1          |               | 515.0                   | 143.9                  | 658.9                | 1.3      | 16.0               |
| —       | —      | 42.3               | 42.3          |               | 495.0                   | 177.0                  | 672.0                | 1.3      | 18.5               |
| —       | —      | .4                 | .4            |               | 480.1                   | 315.3                  | 795.4                | —        | 15.8               |
| —       | —      | 19.3               | 19.3          |               | 503.9                   | 328.5                  | 832.4                | —        | 16.6               |
| —       | —      | 7.4                | 7.4           |               | 503.7                   | 340.7                  | 844.3                | —        | 15.4               |
| —       | —      | .9                 | .9            |               | 615.7                   | 273.6                  | 889.3                | —        | 21.6               |
| —       | —      | .9                 | .9            |               | 701.2                   | 241.3                  | 942.6                | .1       | 19.2               |
| —       | —      | .5                 | .5            |               | 794.3                   | 196.1                  | 990.4                | 1.0      | 67.6               |
| —       | —      | .5                 | .5            |               | 797.0                   | 200.5                  | 997.4                | 2.8      | 35.7               |
| —       | —      | .5                 | .5            |               | 797.0                   | 199.5                  | 996.5                | 3.3      | 13.2               |
| —       | —      | .5                 | .5            |               | 789.0                   | 200.7                  | 989.7                | 3.3      | 12.3               |

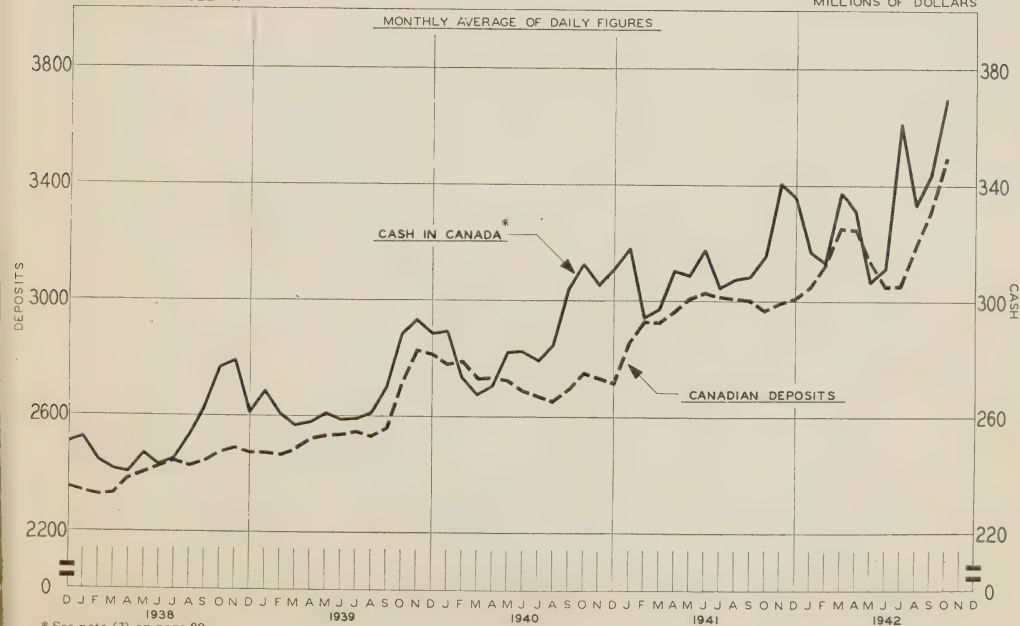
Average of  
Wednesday Figures  
1935- 9 Mths.  
1936-12 Mths.  
1937- "  
1938- "  
1939- "  
1940- "  
1941- "  
June-1941  
July  
Aug.  
Sept.  
Oct.  
June-1942  
July  
Aug.  
Sept.  
Oct.  
Wednesdays  
Nov. 4  
11  
18  
25

Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term continued.

## CHARTERED BANKS: CASH IN CANADA\* AND CANADIAN DEPOSITS: 1938-42

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



Millions of Dollars

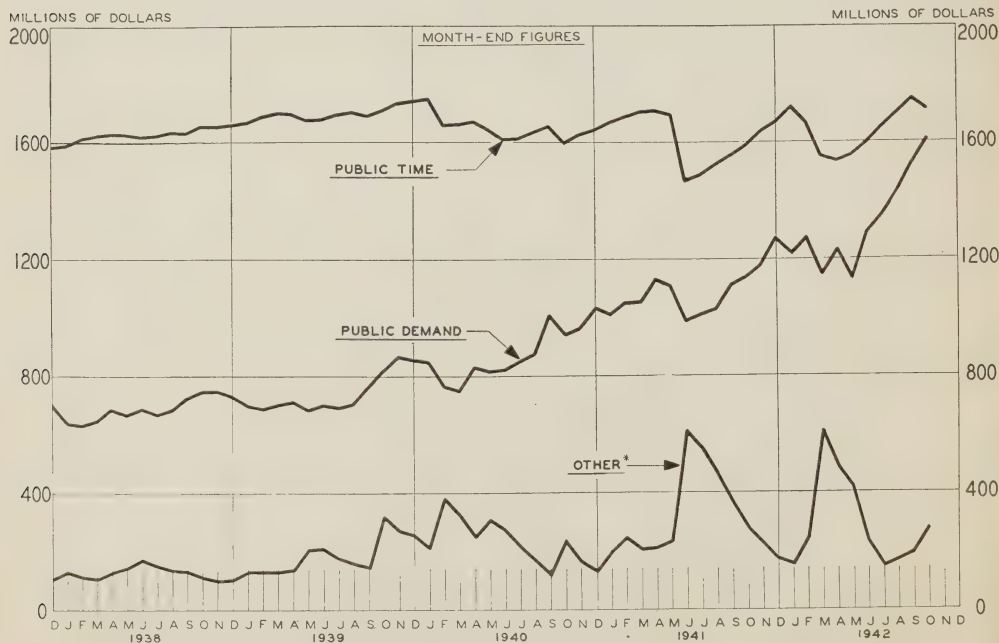
| Divisions of Deposits           | LIABILITIES |          |       |                   |                                     |         |                                  | Cash<br>in<br>Canada <sup>(3)</sup> | Securities   |             | O |
|---------------------------------|-------------|----------|-------|-------------------|-------------------------------------|---------|----------------------------------|-------------------------------------|--------------|-------------|---|
|                                 | Notes       | Deposits |       |                   |                                     |         |                                  |                                     | DOM.-PROV.   |             |   |
|                                 |             | Demand   | Time  | Dom.<br>and Prov. | Canadian<br>Deposits <sup>(1)</sup> | Foreign | Total<br>Deposits <sup>(2)</sup> |                                     | Under 2 yrs. | Over 2 yrs. |   |
|                                 |             |          |       |                   |                                     |         |                                  |                                     |              |             |   |
| Average of<br>Month-end Figures |             |          |       |                   |                                     |         |                                  |                                     |              |             |   |
| 1926                            | 169         | 553      | 1,341 | 53                | 1,958                               | 330     | 2,333                            | 197                                 | 344          | 1           |   |
| 1929                            | 178         | 696      | 1,480 | 102               | 2,293                               | 418     | 2,837                            | 212                                 | 342          | 1           |   |
| 1932                            | 132         | 486      | 1,376 | 82                | 1,955                               | 312     | 2,322                            | 186                                 | 490          | 2           |   |
| 1934                            | 136         | 514      | 1,373 | 66                | 1,966                               | 322     | 2,317                            | 203                                 | 684          | 1           |   |
| 1935                            | 126         | 569      | 1,445 | 65                | 2,104                               | 348     | 2,476                            | 216                                 | 407          | 454         |   |
| 1936                            | 119         | 618      | 1,518 | 77                | 2,245                               | 401     | 2,668                            | 225                                 | 447          | 628         |   |
| 1937                            | 110         | 691      | 1,574 | 90                | 2,382                               | 421     | 2,840                            | 240                                 | 445          | 674         |   |
| 1938                            | 100         | 690      | 1,630 | 94                | 2,449                               | 408     | 2,892                            | 252                                 | 447          | 696         |   |
| 1939                            | 94          | 742      | 1,699 | 146               | 2,630                               | 474     | 3,144                            | 268                                 | 516          | 718         |   |
| 1940                            | 91          | 875      | 1,647 | 227               | 2,753                               | 430     | 3,250                            | 287                                 | 681          | 630         |   |
| 1941                            | 82          | 1,088    | 1,616 | 322               | 3,017                               | 439     | 3,527                            | 308                                 | 761          | 722         |   |
| End of                          |             |          |       |                   |                                     |         |                                  |                                     |              |             |   |
| 1941—June                       | 84          | 984      | 1,467 | 624               | 3,059                               | 449     | 3,587                            | 282                                 | 598          | 842         |   |
| July                            | 83          | 1,009    | 1,489 | 570               | 3,049                               | 440     | 3,572                            | 308                                 | 830          | 605         |   |
| Aug.                            | 84          | 1,026    | 1,522 | 483               | 3,013                               | 451     | 3,543                            | 294                                 | 839          | 611         |   |
| Sept.                           | 82          | 1,110    | 1,555 | 371               | 3,028                               | 458     | 3,558                            | 302                                 | 832          | 623         |   |
| Oct.                            | 82          | 1,136    | 1,592 | 285               | 3,002                               | 460     | 3,535                            | 318                                 | 724          | 683         |   |
| 1942—June                       | 74          | 1,289    | 1,598 | 234               | 3,115                               | 506     | 3,694                            | 320                                 | 789          | 837         |   |
| July                            | 75          | 1,352    | 1,654 | 169               | 3,149                               | 506     | 3,747                            | 362                                 | 852          | 830         |   |
| Aug.                            | 73          | 1,423    | 1,700 | 189               | 3,289                               | 515     | 3,898                            | 325                                 | 1,069        | 830         |   |
| Sept.                           | 71          | 1,527    | 1,748 | 211               | 3,467                               | 518     | 4,075                            | 359                                 | 1,273        | 785         |   |
| Oct.                            | 70          | 1,609    | 1,709 | 286               | 3,594                               | 528     | 4,209                            | 407                                 | 1,427        | 670         |   |
| 65                              | 1,402       | 1,629    | 642   | 3,673             | 558                                 | 4,225   | 359                              | 1,278                               | 741          |             |   |

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : CANADIAN DEPOSITS : 1938-42



\* Chiefly Dominion and Provincial Government and Foreign Banks.

## BANKS

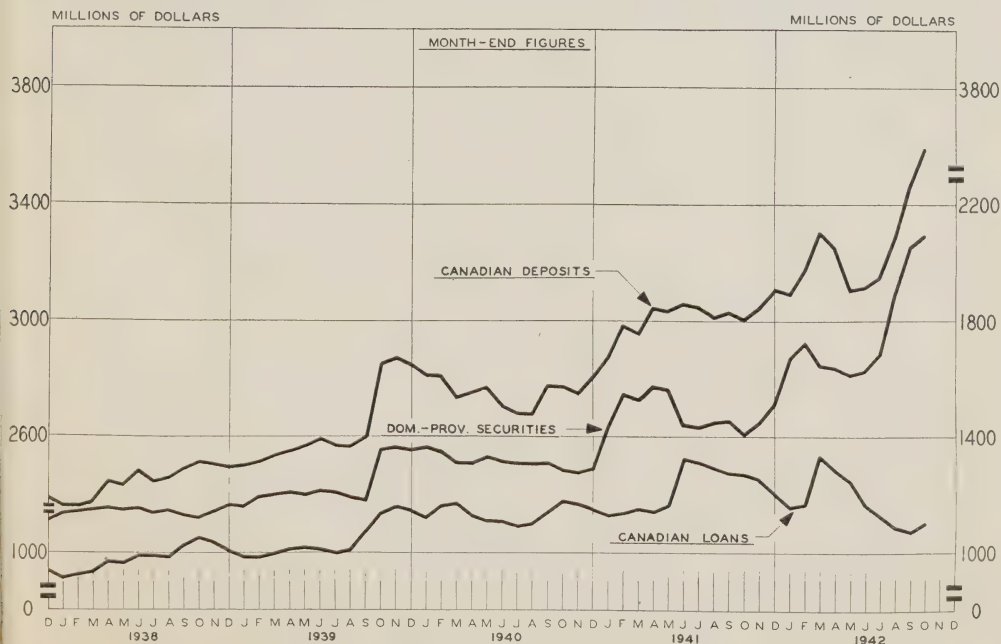
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Millions of Dollars

| ASSETS |        |                |               |        |         |              | DAILY AVERAGE DATA            |                                  |                                     |  | Millions of Dollars      |
|--------|--------|----------------|---------------|--------|---------|--------------|-------------------------------|----------------------------------|-------------------------------------|--|--------------------------|
| Total  | Loans  |                |               |        |         | Total Assets | Cash in Canada <sup>(3)</sup> | Canadian Deposits <sup>(4)</sup> | Ratio of Cash to Deposits in Canada | Total Active Note Circulation <sup>(5)</sup> | Average of Daily Figures |
|        | CANADA |                |               | ABROAD |         |              |                               |                                  |                                     |  |                          |
|        | Call   | Current Public | Current Other | Call   | Current |              |                               |                                  |                                     |  |                          |
| 33     | 140    | 934            | 87            | 250    | 261     | 2,864        | 192                           | 1,958                            | 9.8                                 | 195  | 1926                     |
| 99     | 267    | 1,343          | 112           | 301    | 248     | 3,528        | 191                           | 2,293                            | 8.3                                 | 205  | 1929                     |
| 96     | 117    | 1,032          | 165           | 84     | 172     | 2,869        | 172                           | 1,955                            | 8.8                                 | 158  | 1932                     |
| 67     | 102    | 869            | 145           | 107    | 138     | 2,838        | 201                           | 1,966                            | 10.2                                | 163  | 1934                     |
| 44     | 82     | 829            | 134           | 72     | 146     | 2,957        | 216                           | 2,104                            | 10.3                                | 169  | 1935                     |
| 31     | 93     | 699            | 121           | 64     | 150     | 3,145        | 225                           | 2,213                            | 10.2                                | 182  | 1936                     |
| 26     | 107    | 732            | 117           | 68     | 165     | 3,317        | 240                           | 2,357                            | 10.2                                | 200  | 1937                     |
| 40     | 67     | 786            | 129           | 51     | 158     | 3,349        | 254                           | 2,412                            | 10.5                                | 205  | 1938                     |
| 40     | 55     | 855            | 133           | 48     | 145     | 3,592        | 269                           | 2,582                            | 10.4                                | 216  | 1939                     |
| 79     | 44     | 969            | 122           | 44     | 138     | 3,707        | 289                           | 2,722                            | 10.6                                | 287  | 1940                     |
| 27     | 34     | 1,091          | 95            | 44     | 133     | 4,008        | 313                           | 2,975                            | 10.5                                | 386  | 1941                     |
| 88     | 33     | 1,191          | 101           | 45     | 136     | 4,068        | 318                           | 3,031                            | 10.5                                | 378  | June-1941                |
| 81     | 34     | 1,177          | 101           | 44     | 135     | 4,054        | 305                           | 3,015                            | 10.1                                | 386  | July                     |
| 98     | 35     | 1,154          | 101           | 50     | 133     | 4,031        | 308                           | 3,007                            | 10.2                                | 401  | Aug.                     |
| 96     | 36     | 1,143          | 94            | 47     | 132     | 4,053        | 308                           | 3,002                            | 10.3                                | 411  | Sept.                    |
| 43     | 37     | 1,147          | 86            | 46     | 132     | 4,031        | 316                           | 2,966                            | 10.6                                | 423  | Oct.                     |
| 33     | 28     | 1,049          | 88            | 54     | 134     | 4,195        | 312                           | 3,058                            | 10.2                                | 496  | June-1942                |
| 52     | 26     | 1,017          | 79            | 53     | 127     | 4,246        | 361                           | 3,057                            | 11.8                                | 517  | July                     |
| 92     | 24     | 988            | 75            | 55     | 115     | 4,390        | 333                           | 3,190                            | 10.5                                | 543  | Aug.                     |
| 40     | 27     | 978            | 72            | 58     | 116     | 4,561        | 344                           | 3,306                            | 10.4                                | 568  | Sept.                    |
| 79     | 25     | 1,008          | 70            | 58     | 113     | 4,690        | 370                           | 3,495                            | 10.6                                | 595  | Oct.                     |

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS: CANADIAN DEPOSITS, LOANS &amp; DOM-PROV. SECURITIES: 1938-42





## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

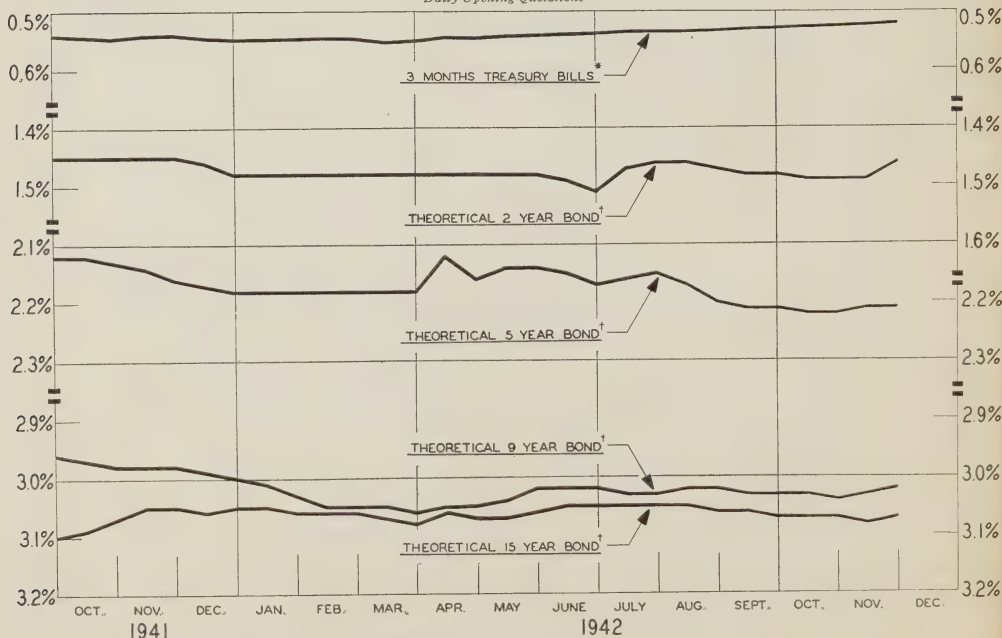
Middle of the market quotations

|                | Average of Business Days |       |                        |       | 15th of Each Month       |                         |                         |                         |
|----------------|--------------------------|-------|------------------------|-------|--------------------------|-------------------------|-------------------------|-------------------------|
|                | 3¼% due June 1, 1956-66  |       | 3% due June 1, 1950-55 |       | Theoretical 15 Year Bond | Theoretical 9 Year Bond | Theoretical 5 Year Bond | Theoretical 2 Year Bond |
|                | Price                    | Yield | Price                  | Yield | Yield                    | Yield                   | Yield                   | Yield                   |
| Annual Average |                          |       |                        |       |                          |                         |                         |                         |
| 1938           | 100.41                   | 3.22  | 99.01                  | 3.08  | 3.09                     | 2.76                    | 1.91                    | 1.13                    |
| 1939           | 99.97                    | 3.23  | 98.14                  | 3.15  | 3.16                     | 2.90                    | 2.13                    | 1.54                    |
| 1940           | 98.90                    | 3.31  | 97.05                  | 3.25  | 3.28                     | 2.95                    | 2.16                    | 1.48                    |
| 1941           | 100.83                   | 3.18  | 98.96                  | 3.09  | 3.10                     | 2.92                    | 2.12                    | 1.40                    |
| Monthly        |                          |       |                        |       |                          |                         |                         |                         |
| 1941—Nov.      | 101.68                   | 3.11  | 99.54                  | 3.04  | 3.05                     | 2.98                    | 2.14                    | 1.45                    |
| Dec.           | 101.71                   | 3.10  | 99.51                  | 3.04  | 3.06                     | 2.99                    | 2.17                    | 1.46                    |
| 1942—Jan.      | 101.68                   | 3.10  | 99.59                  | 3.04  | 3.05                     | 3.01                    | 2.18                    | 1.48                    |
| Feb.           | 101.28                   | 3.14  | 99.53                  | 3.05  | 3.06                     | 3.05                    | 2.18                    | 1.48                    |
| Mar.           | 101.41                   | 3.13  | 99.42                  | 3.05  | 3.07                     | 3.05                    | 2.18                    | 1.48                    |
| Apr.           | 101.53                   | 3.12  | 99.49                  | 3.05  | 3.06                     | 3.05                    | 2.12                    | 1.48                    |
| May            | 101.52                   | 3.12  | 99.62                  | 3.04  | 3.07                     | 3.04                    | 2.14                    | 1.48                    |
| June           | 101.55                   | 3.11  | 99.75                  | 3.02  | 3.05                     | 3.02                    | 2.15                    | 1.49                    |
| July           | 101.50                   | 3.12  | 99.79                  | 3.02  | 3.05                     | 3.03                    | 2.16                    | 1.47                    |
| Aug.           | 101.50                   | 3.11  | 99.74                  | 3.02  | 3.05                     | 3.02                    | 2.17                    | 1.46                    |
| Sept.          | 101.35                   | 3.13  | 99.63                  | 3.04  | 3.06                     | 3.03                    | 2.21                    | 1.48                    |
| Oct.           | 101.20                   | 3.14  | 99.62                  | 3.04  | 3.07                     | 3.03                    | 2.22                    | 1.49                    |
| Nov.           | 101.17                   | 3.14  | 99.55                  | 3.04  | 3.08                     | 3.03                    | 2.21                    | 1.49                    |

## YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\*Average rate of successful tenders for new offerings. †Plotted 1st and 15th of each month.

## III—SECURITY PRICES

Bank of Canada

|                | Government Bonds                |       |            |       |             |       | 3 Month Treasury Bills            |       |        |
|----------------|---------------------------------|-------|------------|-------|-------------|-------|-----------------------------------|-------|--------|
|                | Middle of the market quotations |       |            |       |             |       | Tender Rate Nearest 15th of Month |       |        |
|                | Average of Business Days        |       |            |       |             |       |                                   |       |        |
|                | Canada* (1)                     |       | U. K.* (2) |       | U.S.A.* (3) |       | Canada                            | U.K.  | U.S.A. |
|                | Price                           | Yield | Price      | Yield | Price       | Yield |                                   |       |        |
| Annual Average |                                 |       |            |       |             |       |                                   |       |        |
| 1938           | 99.71                           | 3.15  | —          | —     | 103.51      | 2.61  | .590                              | .611  | .053   |
| 1939           | 99.06                           | 3.19  | 93.83      | 3.45  | 106.54      | 2.38  | .707                              | 1.315 | .022   |
| 1940           | 97.98                           | 3.28  | 99.92      | 3.00  | 108.37      | 2.21  | .699                              | 1.029 | .014   |
| 1941           | 99.90                           | 3.14  | 100.88     | 2.92  | 110.64      | 1.98  | .576                              | 1.006 | .100   |
| Monthly        |                                 |       |            |       |             |       |                                   |       |        |
| 1941—Nov.      | 100.61                          | 3.08  | 100.74     | 2.93  | 112.16      | 1.84  | .541                              | .999  | .200   |
| Dec.           | 100.61                          | 3.07  | 100.93     | 2.91  | 110.49      | 1.97  | .545                              | 1.008 | .293   |
| 1942—Jan.      | 100.64                          | 3.07  | 101.12     | 2.89  | 109.77      | 2.03  | .548                              | 1.008 | .119   |
| Feb.           | 100.41                          | 3.10  | 100.84     | 2.92  | 108.71      | 2.11  | .545                              | 1.001 | .250   |
| Mar.           | 100.42                          | 3.09  | 100.59     | 2.94  | 109.81      | 2.01  | .552                              | 1.001 | .229   |
| Apr.           | 100.51                          | 3.09  | 100.42     | 2.96  | 110.25      | 1.97  | .544                              | 1.001 | .281   |
| May            | 100.57                          | 3.08  | 100.94     | 2.90  | 110.21      | 1.97  | .542                              | 1.003 | .368   |
| June           | 100.65                          | 3.07  | 101.80     | 2.82  | 110.48      | 1.94  | .540                              | 1.040 | .366   |
| July           | 100.65                          | 3.07  | 101.93     | 2.80  | 110.40      | 1.95  | .535                              | .999  | .365   |
| Aug.           | 100.62                          | 3.07  | 101.74     | 2.82  | 110.15      | 1.96  | .534                              | 1.003 | .372   |
| Sept.          | 100.49                          | 3.09  | 101.86     | 2.81  | 109.87      | 1.98  | .531                              | .995  | .368   |
| Oct.           | 100.41                          | 3.09  | 101.67     | 2.82  | 109.60      | 2.00  | .529                              | 1.000 | .373   |
| Nov.           | 100.36                          | 3.09  | 101.71     | 2.82  | 109.48      | 2.00  | .525                              | 1.002 | .373   |

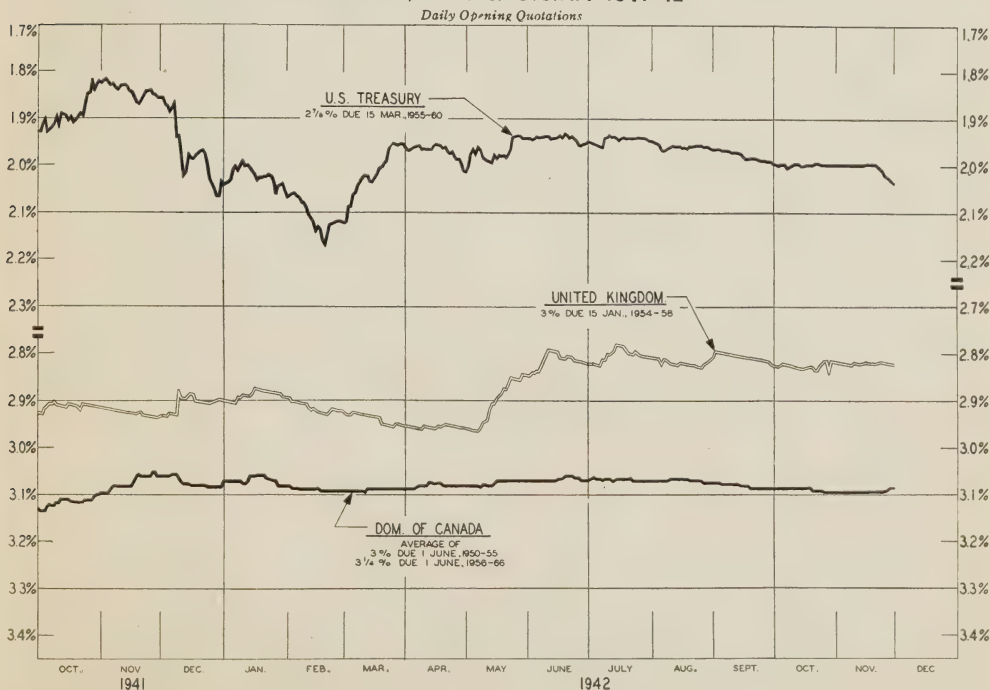
\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3½% due June 1, 1956-66.

(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¾% due Mar. 15, 1955-60.

### LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1941-42



## IV—GOVERNMENT REVENUE AND EXPENDITURE

Compiled

Millions of Dollars

| Fiscal Year Nearest to Calendar Year  | 1930    |            |                          |                    | FEDERAL |
|---|---------|------------|--------------------------|--------------------|---------|
|   | FEDERAL | PROVINCIAL | MUNICIPAL <sup>(1)</sup> | TOTAL              |         |
| CURRENT REVENUE <sup>(2)</sup>  |         |            |                          |                    |         |
| COLLECTED FROM THE PUBLIC <sup>(3)</sup> (excludes amts. received from other govts.) <sup>(4)</sup> |         |            |                          |                    |         |
| Taxes on Income of Individuals.....   | 26.6    | 2.1        | 4.7                      | 33.4               | 33.4    |
| Taxes on Corporation Profits <sup>(5)</sup> .....   | 46.0    | 2.6        | <sup>(6)</sup>           | 48.6               | 33.4    |
| Other Corporation Taxes.....  | —       | 14.0       | <sup>(6)</sup>           | 14.0               | —       |
| Revenue from Public Domain.....   | 1.8     | 18.5       | —                        | 20.3               | —       |
| Succession Duties.....  | —       | 20.7       | —                        | 20.7               | —       |
| Withholding Tax on Dividends, Interest, etc.....  | —       | —          | —                        | —                  | —       |
| Excise Duties and Taxes on Liquor and Tobacco.....  | 64.8    | —          | —                        | 64.8               | 48.6    |
| Profit from Liquor Sales.....   | —       | 32.6       | —                        | 32.6               | —       |
| Gasoline Taxes.....   | —       | 23.5       | —                        | 23.5               | —       |
| Motor Vehicle Licenses.....   | —       | 19.7       | —                        | 19.7               | —       |
| Taxes on Real Property.....   | —       | 6.0        | 257.7                    | 263.7              | —       |
| Import Duties and Taxes.....  | 131.2   | —          | —                        | 131.2              | 9.9     |
| Sales Taxes.....  | 20.2    | —          | —                        | 20.2               | 7.7     |
| Miscellaneous Taxes.....  | 7.9     | 6.3        | 20.9                     | 35.1               | 2.2     |
| Licenses, Permits and Fees (ex. motor vehicles).....  | 3.7     | 8.6        | 9.9                      | 22.2               | —       |
| Other Revenue.....  | 12.1    | 3.2        | 22.3                     | 37.6               | —       |
| TOTAL REVENUE COLLECTED FROM THE PUBLIC.....  | 314.3   | 157.8      | 315.5                    | 787.6              | 31.2    |
| RECEIVED FROM (OR PAID TO) OTHER GOVTS. FOR GENERAL PURPOSES <sup>(10)</sup>                        |         |            |                          |                    |         |
| Federal Subsidies to Provinces.....   | 12.6    | 12.6       | —                        | —                  | 1.1     |
| Federal Special Grants to Provinces.....  | 1.6     | 1.6        | —                        | —                  | —       |
| Transfers Under Federal-Provincial Tax Agreements.....  | —       | —          | —                        | —                  | —       |
| Provincial Subsidies and Grants to Municipalities.....  | —       | .1         | .1                       | —                  | —       |
| TOTAL CURRENT REVENUE.....  | 300.1   | 171.9      | 315.6                    | 787.6              | 30.3    |
| CURRENT EXPENDITURE <sup>(2)</sup>  |         |            |                          |                    |         |
| PAYMENTS TO THE PUBLIC <sup>(3)</sup> (excludes payments to other governments)                      |         |            |                          |                    |         |
| War and National Defence.....   | 23.6    | —          | —                        | 23.6               | 1.1     |
| Soldiers' Pensions and After Care.....  | 55.2    | —          | —                        | 55.2               | 5.5     |
| Education.....  | 3.0     | 17.6       | 102.7                    | 123.3              | —       |
| Public Welfare—General.....   | 5.3     | 28.6       | 25.1                     | 59.0               | —       |
| —Old Age Pensions.....  | —       | 11.2       | —                        | 11.2               | —       |
| —Relief <sup>(11)</sup> .....   | 1.4     | 3.0        | 9.6                      | 14.0               | 1.1     |
| Highways and Other Aids to Transport.....   | 30.5    | 27.5       | 43.0                     | 101.0              | 1.1     |
| Public Domain.....  | 16.7    | 14.5       | —                        | 31.2               | —       |
| Agriculture.....  | 9.9     | 6.9        | —                        | 16.8               | —       |
| Special Wheat Expenditures <sup>(16)</sup> .....  | —       | —          | —                        | —                  | —       |
| Canadian National Railway Deficit.....  | 35.7    | —          | —                        | 35.7               | 4.4     |
| Other (ex. debt charges).....   | 64.8    | 31.5       | 73.0                     | 169.3              | —       |
| Net Debt Service <sup>(17)</sup> (ex. debt repayment).....  | 113.5   | 28.5       | 55.7                     | 197.7              | 13.5    |
| TOTAL PAYMENTS TO THE PUBLIC.....   | 359.6   | 169.3      | 309.1                    | 838.0              | 38.1    |
| PAID TO (OR RECEIVED FROM) OTHER GOVTS. FOR SPECIFIC PURPOSES <sup>(10)</sup>                       |         |            |                          |                    |         |
| Education.....  | .4      | 16.9       | 17.4                     | .1 <sup>(11)</sup> | —       |
| Public Welfare—General.....   | .3      | 3.2        | 2.9                      | —                  | —       |
| —Old Age Pensions.....  | 5.7     | 6.6        | 1.3                      | .4 <sup>(11)</sup> | —       |
| —Relief.....  | 3.1     | 1.7        | 4.8                      | —                  | —       |
| Highways.....   | —       | 5.9        | 5.9                      | —                  | —       |
| Other.....  | .1      | .4         | .3                       | —                  | —       |
| TOTAL CURRENT EXPENDITURE (ex. debt repayment).....   | 369.0   | 184.4      | 284.9                    | 838.3              | 4.4     |

(1) Includes school corporations. (2) Revenues and expenditures of public utilities such as post office, railways, telephones, waterworks, power systems, etc. are excluded but their surpluses or deficits are included where these have been taken into the governmental accounts. Sales of commodities and services in such institutions as hospitals have been excluded from revenue and deducted from the corresponding items of expenditure. Interest revenue from investments has been similarly treated. (3) The financial statements of Canadian governments, upon which the table is based, are not prepared on a uniform basis. Some use a cash basis, some, particularly municipalities, an accrual basis, and some report revenue on a cash basis and expenditure on an accrual basis. (4) Revenue collected through another government acting as agent is treated as "Collected from the Public". (5) Excludes provincial revenue from mining corporations, in conformity with the Federal-Provincial tax agreements. Such revenue is included in "Public Domain."

## EXPENDITURE - CONSOLIDATED TABLE

Government of Canada

| 1934       |                          |                     | 1938    |            |                          |                    | 1942 (Budget Estimates) |                   |                          |                         |
|------------|--------------------------|---------------------|---------|------------|--------------------------|--------------------|-------------------------|-------------------|--------------------------|-------------------------|
| PROVINCIAL | MUNICIPAL <sup>(1)</sup> | TOTAL               | FEDERAL | PROVINCIAL | MUNICIPAL <sup>(1)</sup> | TOTAL              | FEDERAL                 | PROVINCIAL        | MUNICIPAL <sup>(1)</sup> | TOTAL                   |
| 4.6        | 4.2                      | 39.8                | 46.9    | 12.1       | 3.3                      | 62.3               | 505.0 <sup>(7)</sup>    | .1                | —                        | 505.1 <sup>(7)</sup>    |
| 4.6        | (6)                      | 40.4                | 85.2    | 11.3       | (6)                      | 96.5               | 770.0 <sup>(8)</sup>    | —                 | (6)                      | 770.0 <sup>(8)</sup>    |
| 15.2       | (6)                      | 20.9                | 1.9     | 23.4       | (6)                      | 25.3               | 15.6                    | —                 | (6)                      | 15.6                    |
| 16.1       | —                        | 16.8                | .9      | 28.7       | —                        | 29.6               | 1.0                     | 29.0              | —                        | 30.0                    |
| 12.4       | —                        | 12.4                | —       | 31.1       | —                        | 31.1               | 15.0                    | 25.1              | —                        | 40.1                    |
| —          | —                        | —                   | 9.9     | —          | —                        | 9.9                | 28.0                    | —                 | —                        | 28.0                    |
| —          | —                        | 45.3                | 52.9    | —          | —                        | 52.9               | 156.3                   | —                 | —                        | 156.3                   |
| 18.0       | —                        | 18.0                | —       | 30.0       | —                        | 30.0               | —                       | 38.8              | —                        | 38.8                    |
| 27.8       | —                        | 27.8                | —       | 41.6       | —                        | 41.6               | 24.0                    | 47.6              | —                        | 71.6                    |
| 21.7       | —                        | 21.7                | —       | 25.8       | —                        | 25.8               | —                       | 19.8              | —                        | 19.8                    |
| 5.5        | 239.7                    | 245.2               | —       | 5.8        | 241.6                    | 247.4              | —                       | 5.5               | 240.8                    | 246.3                   |
| —          | —                        | 91.6                | 94.4    | —          | —                        | 94.4               | 230.8                   | —                 | —                        | 230.8                   |
| —          | —                        | 72.4                | 122.1   | 2.4        | 4.3                      | 128.8              | 218.0                   | 14.7              | 6.7                      | 239.4                   |
| 5.5        | 19.7                     | 48.1                | 22.9    | 5.3        | 22.9                     | 51.1               | 76.8                    | 8.2               | 25.2                     | 110.2                   |
| 7.0        | 8.2                      | 18.2                | 3.1     | 8.3        | 9.5                      | 20.9               | 3.0                     | 8.5               | 9.9                      | 21.4                    |
| 1.7        | 24.3                     | 34.5                | 7.2     | 2.2        | 27.8                     | 37.2               | 22.0                    | 2.9               | 27.9                     | 52.8                    |
| 40.1       | 296.1                    | 753.1               | 447.4   | 228.0      | 309.4                    | 984.8              | 2,065.5 <sup>(9)</sup>  | 200.2             | 310.5                    | 2,576.2 <sup>(9)</sup>  |
| 13.8       | —                        | —                   | 13.7    | 13.7       | —                        | —                  | 13.8                    | 14.2              | —                        | .4 <sup>(11)</sup>      |
| 2.3        | —                        | .7 <sup>(11)</sup>  | 7.5     | 7.5        | —                        | —                  | —                       | — <sup>(12)</sup> | —                        | —                       |
| —          | —                        | —                   | —       | —          | —                        | —                  | 92.9 <sup>(12)</sup>    | 89.0              | 3.9                      | —                       |
| .2         | .2                       | —                   | —       | 3.0        | 3.0                      | —                  | —                       | 3.1               | 3.1                      | —                       |
| 56.0       | 296.3                    | 753.8               | 426.2   | 246.2      | 312.4                    | 984.8              | 1,958.8 <sup>(9)</sup>  | 300.3             | 317.5                    | 2,576.6 <sup>(9)</sup>  |
| —          | —                        | 14.2                | 34.4    | —          | —                        | 34.4               | 3,330.0 <sup>(13)</sup> | —                 | —                        | 3,330.0 <sup>(13)</sup> |
| —          | —                        | 53.2                | 55.4    | —          | —                        | 55.4               | 53.4                    | —                 | —                        | 53.4                    |
| 15.5       | 85.9                     | 103.2               | 2.3     | 17.2       | 96.0                     | 115.5              | 2.2                     | 21.4              | 110.1                    | 133.7                   |
| 32.4       | 23.9                     | 60.4                | 5.2     | 42.5       | 28.0                     | 75.7               | 22.8 <sup>(14)</sup>    | 50.4              | 28.5                     | 101.7                   |
| 18.9       | —                        | 18.9                | —       | 39.3       | —                        | 39.3               | —                       | 43.8              | —                        | 43.8                    |
| 34.5       | 81.2                     | 132.7               | 13.2    | 26.9       | 61.8                     | 101.9              | 2.6                     | 6.1               | 9.9                      | 18.6                    |
| 16.3       | 28.6                     | 61.4                | 23.4    | 24.2       | 32.1                     | 79.7               | 21.9                    | 27.7              | 36.1                     | 85.7                    |
| 11.2       | —                        | 21.2                | 11.9    | 15.7       | —                        | 27.6               | 14.6                    | 16.7              | —                        | 31.3                    |
| 5.7        | —                        | 12.6                | 9.3     | 7.3        | —                        | 16.6               | 8.8                     | 7.1               | —                        | 15.9                    |
| —          | —                        | —                   | 25.0    | —          | —                        | 25.0               | 28.2                    | —                 | —                        | 28.2                    |
| —          | —                        | 48.4                | 54.3    | —          | —                        | 54.3               | —                       | —                 | —                        | —                       |
| 25.5       | 72.9                     | 146.5               | 56.0    | 38.0       | 78.1                     | 172.1              | 60.2                    | 41.4              | 85.8                     | 187.4                   |
| 55.8       | 57.9                     | 246.4               | 121.8   | 54.9       | 52.3                     | 229.0              | 137.5                   | 63.9              | 44.5                     | 245.9                   |
| 15.8       | 350.4                    | 919.1               | 412.2   | 266.0      | 348.3                    | 1,026.5            | 3,682.2 <sup>(13)</sup> | 278.5             | 314.9                    | 4,275.6 <sup>(13)</sup> |
| 14.1       | 14.2                     | —                   | —       | 17.6       | 17.6                     | —                  | .5                      | 23.8              | 24.3                     | —                       |
| 5.5        | 5.3                      | —                   | .1      | 4.4        | 4.3                      | —                  | —                       | 4.0               | 4.0                      | —                       |
| 15.0       | 1.0                      | .9 <sup>(11)</sup>  | 29.1    | 29.1       | .2                       | .2 <sup>(11)</sup> | 31.4                    | 31.1              | .1                       | .4 <sup>(11)</sup>      |
| 16.5       | 57.1                     | 2.7 <sup>(11)</sup> | 32.5    | 10.8       | 43.1                     | .2 <sup>(11)</sup> | 1.0                     | 3.3               | 4.3                      | —                       |
| 3.2        | 3.2                      | —                   | —       | 4.2        | 4.2                      | —                  | —                       | 4.6               | 4.6                      | —                       |
| .8         | .1                       | —                   | .9      | 1.1        | .1                       | .1 <sup>(11)</sup> | .8                      | .6                | .2                       | —                       |
| 29.9       | 282.1                    | 922.7               | 473.0   | 266.2      | 287.8                    | 1,027.0            | 3,714.3 <sup>(13)</sup> | 275.7             | 286.0                    | 4,276.0 <sup>(13)</sup> |

(6) Municipal taxes on corporations are not separable. (7) Includes 70.0 refundable after war. (8) Includes 25.0 refundable after war. (9) Includes 95.0 refundable after war. (10) Amounts are "net" i.e. where a government both "receives" and "pays" only the net result is shown. (11) The discrepancies between receipts and payments are due to differences in fiscal periods. (12) Includes an estimated amount to be transferred under gasoline tax guarantee. (13) The rate of expenditure during the year to date indicates that the Budget estimate of war requirements will be substantially exceeded. (14) Includes 17.0 for administration of and contribution to Unemployment Insurance. (15) Excludes municipal expenditure on relief works and provincial expenditure on provincial relief works. (16) Provision for reserve to meet deficits resulting from the operation of the Canadian Wheat Board (1938), and wheat acreage reduction payments (1942). (17) After deducting interest revenue from investments, except interest on sinking and debt retirement funds which has been credited direct to such funds.



## V—PROFIT STATISTICS FOR 484 COMPANIES\* : 1936-41

Millions of Dollars

## SUMMARY STATEMENT

| <i>Fiscal Year Nearest to Calendar Year</i>   | 1936  | 1937  | 1938  | 1939  | 1940  | 1941  |
|---|-------|-------|-------|-------|-------|-------|
| Net Operating Profit (Before Depreciation).....   | 432   | 522   | 456   | 548   | 690   | 874   |
| Depreciation, Deferred Development & Patent Write-Offs..  | 110   | 118   | 116   | 126   | 149   | 187   |
| Investment and Other Non-Operating Income (Net)....   | 53    | 60    | 56    | 53    | 49    | 56    |
| Bond Interest (incl. Exchange & Amortization of Discount)   | 78    | 78    | 76    | 76    | 77    | 75    |
| Net Profit before Income and Excess Profits Tax Provision   | 297   | 386   | 320   | 399   | 513   | 668   |
| Income and Excess Profits Tax Provision.....  | 50    | 64    | 56    | 78    | 183   | 295   |
| Net Income to Stockholders <sup>(1)(2)</sup> .....  | 247   | 322   | 264   | 321   | 330   | 373   |
| Net Income Paid Out in Cash Dividends.....  | 195   | 232   | 246   | 238   | 236   | 235   |
| Undistributed Income <sup>(2)</sup> .....   | 52    | 90    | 18    | 83    | 94    | 138   |
| Stockholders' Investment (at year-end) <sup>(3)</sup> .....   | 3,546 | 3,624 | 3,623 | 3,663 | 3,732 | 3,832 |
| Net Income to Stockholders as Percentage of<br>Stockholders' Investment (mid-year) <sup>(4)</sup> ..... | 7.0 % | 9.0 % | 7.3 % | 8.8 % | 8.9 % | 9.9 % |

## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

| <i>Fiscal Year Nearest to Calendar Year</i> | <i>Number of Companies</i> | 1936  | 1937  | 1938  | 1939  | 1940  | 1941  |
|---|----------------------------|-------|-------|-------|-------|-------|-------|
| Food and Drink.....                         | 64                         | 18.4  | 21.5  | 18.3  | 26.2  | 22.6  | 26.0  |
| Tobacco.....                                | 3                          | 6.7   | 7.0   | 7.0   | 7.2   | 6.7   | 6.4   |
| Leather and Products.....                   | 6                          | .5    | .7    | .5    | .9    | .7    | .8    |
| Rubber Products.....                        | 6                          | 1.7   | 1.7   | 2.5   | 2.5   | 2.3   | 3.3   |
| Textiles and Apparel.....                   | 37                         | 7.2   | 6.9   | 4.3   | 10.4  | 9.8   | 10.7  |
| Wood Products (incl. Logging).....          | 10                         | .9    | 1.2   | .7    | 1.5   | 1.2   | 1.3   |
| Pulp and Paper.....                         | 39                         | 6.9   | 14.3  | 4.5   | 12.5  | 23.1  | 27.0  |
| Printing and Publishing.....                | 8                          | 1.0   | 1.2   | .9    | 1.2   | 1.1   | 1.0   |
| Iron, Steel and Products.....               | 73                         | 11.4  | 23.1  | 17.6  | 19.6  | 24.1  | 32.6  |
| Gold.....                                   | 40                         | 39.5  | 41.8  | 44.3  | 43.5  | 40.9  | 35.3  |
| Other Non-Ferrous Metals.....               | 29                         | 69.3  | 102.2 | 75.9  | 92.5  | 90.8  | 100.6 |
| Coal and Petroleum.....                     | 21                         | 34.3  | 37.6  | 35.4  | 33.3  | 29.1  | 28.7  |
| Non-Metallic Minerals (ex. fuels).....      | 16                         | 1.8   | 4.3   | 4.6   | 5.0   | 4.7   | 5.2   |
| Chemicals.....                              | 20                         | 8.5   | 10.1  | 9.2   | 12.7  | 11.3  | 12.3  |
| Wholesale Trade and Service.....            | 22                         | 2.5   | 2.8   | 2.3   | 2.9   | 2.6   | 3.2   |
| Retail Trade.....                           | 17                         | 4.2   | 5.2   | 4.4   | 5.2   | 5.4   | 6.2   |
| Retail Service.....                         | 15                         | .4    | .7    | .9    | .9    | 1.1   | 1.6   |
| Electric Utilities.....                     | 24                         | 19.6  | 22.5  | 22.1  | 23.9  | 21.0  | 22.3  |
| Communications.....                         | 6                          | 6.9   | 7.7   | 8.0   | 8.1   | 8.2   | 9.1   |
| Transportation and Storage.....             | 28                         | 5.6   | 9.7   | .6    | 11.6  | 23.4  | 39.3  |
| TOTAL OF 484 COMPANIES.....                 | 484                        | 247.5 | 322.4 | 264.1 | 321.4 | 330.2 | 372.9 |

\* Compiled by Bank of Canada. The table includes all companies with assets of more than \$500,000 whose reports were available over the period in question either in published form or on file with the Companies Branch of the Department of the Secretary of State, with the exception of 4 small companies which could not be satisfactorily classified. For the 484 companies, net income to stockholders in 1941 appears to represent about two-thirds of the total for all companies in that year. The table is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back, as well as special inventory reserve provision amounting to 2.0, 6.8 and 11.4 in the years 1939, 1940 and 1941 respectively.

(2) Includes current bond interest earned but not paid in cash of 2.2, 2.4, 6.1, 1.7, 2.4, and 2.3 in the years 1936 to 1941 respectively.

(3) Stockholders' investment is calculated as follows: book value of all stock outstanding, plus book value of capital and earned surplus, plus surplus reserves, e.g. "contingent" or "general" reserves, plus net non-interest bearing amounts owing to parent company, minus intangible assets such as goodwill, patents, franchises, leases, etc.

(4) The rates shown do not, of course, give any indication of the rate of return to an individual stockholder, which depends on the price at which he bought the stock. Stockholders investment (mid-year) is calculated as the average of preceding and succeeding fiscal year-end figures.

## VI—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics

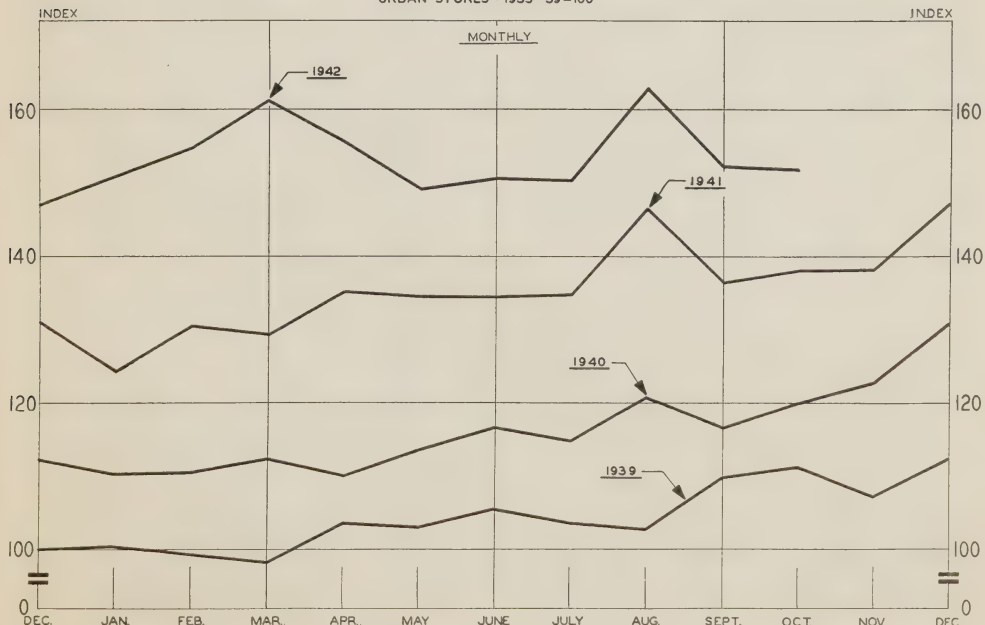
Index 1935-39 = 100

|                                      | SEASONALLY ADJUSTED <sup>(1)</sup> INDEXES FOR CERTAIN STORES |                |                    |                     |                                 |                                       |                |                   |       |                              | Sales<br>New<br>Passenger<br>Cars.<br>Un-<br>adjusted<br>Index | Retail<br>Price<br>Index |
|--------------------------------------|---|----------------|--------------------|---------------------|---------------------------------|---------------------------------------|----------------|-------------------|-------|------------------------------|--|--------------------------|
|                                      | URBAN STORES  |                |                    |                     |                                 |                                       |                |                   |       | Country<br>General<br>Stores |  |                          |
|                                      | Department<br>Stores  | Food<br>Stores | Hardware<br>Stores | Furniture<br>Stores | Radio &<br>Electrical<br>Stores | Clothing,<br>Boot<br>& Shoe<br>Stores | Drug<br>Stores | Variety<br>Stores | Total |                              |  |                          |
| Annual Average                       |   |                |                    |                     |                                 |                                       |                |                   |       |                              |  |                          |
| 1930                                 | 130.9   | 126.2          | 123.1              | 125.2               | 157.4                           | 132.3                                 | 115.6          | 88.5              | 126.1 | *                            | *  | *                        |
| 1932                                 | 93.1  | 95.0           | 80.5               | 73.8                | 82.5                            | 93.0                                  | 96.4           | 79.7              | 91.8  | *                            | 39.1   | *                        |
| 1933                                 | 88.2  | 86.3           | 71.7               | 68.1                | 67.7                            | 85.0                                  | 86.1           | 74.9              | 84.3  | *                            | 39.9   | *                        |
| 1937                                 | 103.8   | 103.6          | 104.8              | 111.7               | 109.2                           | 106.2                                 | 104.0          | 103.8             | 104.5 | 105.6                        | 117.4  | 102.0                    |
| 1938                                 | 99.9  | 102.1          | 106.6              | 98.1                | 100.8                           | 99.3                                  | 102.6          | 105.2             | 101.4 | 103.5                        | 105.5  | 102.8                    |
| 1939                                 | 103.6   | 106.7          | 107.6              | 102.0               | 103.0                           | 99.9                                  | 104.8          | 113.2             | 105.1 | 100.5                        | 97.5   | 101.0                    |
| 1940                                 | 116.2   | 117.5          | 117.3              | 118.1               | 130.3                           | 113.5                                 | 113.9          | 133.8             | 117.5 | 106.4                        | 115.4  | 106.6                    |
| 1941                                 | 133.8   | 135.5          | 137.6              | 126.3               | 138.7                           | 130.4                                 | 131.2          | 161.3             | 135.8 | 116.0                        | 109.4  | 114.9                    |
| Aver. 12-Mths. Ending<br>Oct. 1942** | 146.9   | 153.0          | 150.7              | 127.0               | 136.7                           | 159.8                                 | 146.1          | 183.6             | 152.1 | 129.0                        | 33.3   | 121.7                    |
| Monthly                              |   |                |                    |                     |                                 |                                       |                |                   |       |                              |  |                          |
| 1941—June                            | 123.1   | 141.2          | 132.9              | 137.4               | 155.1                           | 126.5                                 | 133.5          | 154.8             | 134.3 | 115.3                        | 127.8  | 112.7                    |
| July                                 | 132.5   | 133.7          | 132.4              | 149.1               | 172.4                           | 130.7                                 | 130.7          | 152.7             | 134.9 | 118.6                        | 99.4   | 114.9                    |
| Aug.                                 | 146.1   | 144.9          | 142.9              | 135.4               | 173.1                           | 152.4                                 | 131.7          | 163.1             | 146.5 | 121.3                        | 66.8   | 117.7                    |
| Sept.                                | 136.6   | 137.1          | 133.9              | 121.9               | 135.6                           | 131.3                                 | 130.5          | 162.6             | 136.4 | 112.9                        | 60.7   | 119.4                    |
| Oct.                                 | 136.5   | 140.9          | 140.5              | 117.8               | 119.5                           | 129.9                                 | 135.9          | 166.2             | 138.1 | 115.4                        | 63.6   | 120.1                    |
| 1942—June                            | 134.0   | 167.3          | 135.7              | 132.3               | 138.5                           | 142.1                                 | 148.4          | 176.7             | 150.9 | 127.4                        | 7.9  | 121.8                    |
| July                                 | 145.4   | 151.3          | 138.2              | 154.6               | 152.6                           | 154.3                                 | 144.9          | 176.2             | 150.3 | 130.7                        | 11.9   | 123.9                    |
| Aug.                                 | 154.5   | 162.1          | 154.5              | 135.0               | 160.6                           | 191.2                                 | 149.4          | 185.5             | 162.9 | 134.5                        | 18.7   | 123.5                    |
| Sept.                                | 152.7   | 151.6          | 139.4              | 113.6               | 116.6                           | 161.4                                 | 147.2          | 188.5             | 152.2 | 126.6                        | 10.7   | 123.0                    |
| Oct.**                               | 153.1   | 152.3          | 141.1              | 123.4               | 112.9                           | 151.8                                 | 153.2          | 185.5             | 151.8 | 129.4                        | 5.0  | 123.7                    |

(1) Adjusted for number of business days and seasonal variations. \* Not available. \*\* Preliminary.

## VALUE OF RETAIL SALES INDEX : 1939-42

URBAN STORES : 1935-39=100



## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

|                               | PRODUCTION               |                         |                         |                                    | Con-<br>struction<br>Contracts<br>Awarded | Car<br>Loadings | Department                            | Employ-                             | Aggregate                           |
|-------------------------------|--------------------------|-------------------------|-------------------------|------------------------------------|---|-----------------|---------------------------------------|-------------------------------------|-------------------------------------|
|                               | Gold                     | Steel                   | News-<br>print<br>(1)   | Central<br>Electric<br>Stations(2) |   |                 | Store Sales                           | ment                                | Payrolls                            |
|                               |                          |                         |                         |                                    |   |                 | Index of<br>Value                     | Index<br>(3)                        | Index<br>(3)                        |
|                               | Thousands<br>Fine Ounces | Thousands<br>Short Tons | Thousands<br>Short Tons | Millions<br>Kilowatt Hrs           | Millions<br>of Dollars                    | Thousands       | Seasonally<br>adjusted<br>1935-39=100 | Unadjusted<br>June 1,<br>1941 = 100 | Unadjusted<br>June 1,<br>1941 = 100 |
| Annual Totals(4)              |                          |                         |                         |                                    |   |                 |                                       |                                     |                                     |
| 1926                          | 1,754                    | 869                     | 1,889                   | 9,354                              | 372.9                                     | 3,253           | —                                     | 65.1                                | —                                   |
| 1929                          | 1,928                    | 1,544                   | 2,727                   | 13,897                             | 576.7                                     | 3,533           | 140.5                                 | 77.8                                | —                                   |
| 1932                          | 3,044                    | 380                     | 1,919                   | 12,296                             | 132.9                                     | 2,176           | 93.1                                  | 57.2                                | —                                   |
| 1933                          | 2,949                    | 459                     | 2,009                   | 12,812                             | 97.3                                      | 2,032           | 88.2                                  | 54.5                                | —                                   |
| 1937                          | 4,096                    | 1,571                   | 3,648                   | 17,934                             | 224.1                                     | 2,635           | 103.8                                 | 74.6                                | —                                   |
| 1938                          | 4,725                    | 1,294                   | 2,625                   | 18,056                             | 187.3                                     | 2,428           | 99.9                                  | 73.1                                | —                                   |
| 1939                          | 5,094                    | 1,551                   | 2,869                   | 19,405                             | 187.2                                     | 2,549           | 103.6                                 | 74.5                                | —                                   |
| 1940                          | 5,311                    | 2,256                   | 3,419                   | 22,522                             | 346.0                                     | 2,827           | 116.2                                 | 81.2                                | —                                   |
| 1941                          | 5,328                    | 2,701                   | 3,426                   | 27,701                             | 394.0                                     | 3,237           | 133.8                                 | 99.6                                | —                                   |
| 12-Months Ending<br>Oct. 1942 | 5,016*                   | 3,073                   | 3,283                   | 31,906                             | 291.9                                     | 3,404           | 146.9                                 | 110.9*                              | 122.4*                              |
| Monthly                       |                          |                         |                         |                                    |   |                 |                                       |                                     |                                     |
| 1941—June                     | 454.0                    | 209.6                   | 273.7                   | 2,167                              | 85.7                                      | 271.3           | 123.1                                 | 100.0                               | 100.0                               |
| July                          | 456.7                    | 221.0                   | 293.5                   | 2,234                              | 32.0                                      | 276.8           | 132.5                                 | 102.9                               | 103.9                               |
| Aug.                          | 467.2                    | 227.1                   | 293.1                   | 2,288                              | 36.1                                      | 278.7           | 146.1                                 | 105.0                               | 106.9                               |
| Sept.                         | 445.1                    | 224.6                   | 298.3                   | 2,412                              | 39.4                                      | 294.2           | 136.6                                 | 106.4                               | 109.8                               |
| Oct.                          | 461.2                    | 249.6                   | 318.8                   | 2,610                              | 29.1                                      | 312.5           | 136.5                                 | 108.4                               | 113.3                               |
| 1942—June                     | 424.4                    | 254.2                   | 242.8                   | 2,582                              | 46.8                                      | 286.5           | 134.0                                 | 112.3                               | 125.5                               |
| July                          | 424.7                    | 256.6                   | 241.2                   | 2,628                              | 32.1                                      | 293.8           | 145.4                                 | 114.9                               | 129.7                               |
| Aug.                          | 402.9                    | 248.9                   | 253.2                   | 2,692                              | 31.8                                      | 282.2           | 154.5                                 | 116.3                               | 131.8                               |
| Sept.                         | 374.1                    | 244.9                   | 257.6                   | 2,667                              | 29.7                                      | 289.9           | 152.7                                 | 117.3                               | 135.4                               |
| Oct.                          |                          | 271.1                   | 271.6                   | 2,828                              | 21.4                                      | 323.1           | 153.1                                 |                                     |                                     |

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \*12-Months ending Sept., 1942.

## VIII—WHOLESALE PRICES

Index 1926 = 100

|                  | CANADA<br>Dominion Bureau of Statistics |                  |       |                   |              | U.K.<br>Board of Trade(1) |              | U.S.A.<br>Bureau of Labor Statistics |                  |       |                          |              |
|------------------|---|------------------|-------|-------------------|--------------|---------------------------|--------------|--------------------------------------|------------------|-------|--------------------------|--------------|
|                  | Farm<br>Products                        | Raw<br>Materials | Foods | Manu-<br>factures | Total        | Foods                     | Total        | Farm<br>Products                     | Raw<br>Materials | Foods | Manu-<br>factures<br>(2) | Total        |
| Average of Mths. |   |                  |       |                   |              |                           |              |                                      |                  |       |                          |              |
| 1926             | 100.0                                   | 100.0            | 100.0 | 100.0             | <b>100.0</b> | 100.0                     | <b>100.0</b> | 100.0                                | 100.0            | 100.0 | 100.0                    | <b>100.0</b> |
| 1929             | 100.8                                   | 97.5             | 100.0 | 93.0              | <b>95.6</b>  | 93.9                      | <b>92.1</b>  | 104.9                                | 97.5             | 99.9  | 94.5                     | <b>95.3</b>  |
| 1932             | 48.4                                    | 55.0             | 61.5  | 69.8              | <b>66.7</b>  | 71.8                      | <b>69.1</b>  | 48.2                                 | 55.1             | 61.0  | 70.3                     | <b>64.8</b>  |
| 1937             | 87.1                                    | 84.3             | 81.2  | 80.5              | <b>84.6</b>  | 83.6                      | <b>87.7</b>  | 86.4                                 | 84.8             | 85.5  | 87.2                     | <b>86.3</b>  |
| 1938             | 73.6                                    | 72.7             | 77.1  | 78.2              | <b>78.6</b>  | 79.6                      | <b>81.8</b>  | 68.5                                 | 72.0             | 73.6  | 82.2                     | <b>78.6</b>  |
| 1939             | 64.3                                    | 67.4             | 73.9  | 75.3              | <b>75.4</b>  | 79.6                      | <b>83.0</b>  | 65.3                                 | 70.2             | 70.4  | 80.4                     | <b>77.1</b>  |
| 1940             | 67.1                                    | 75.3             | 79.4  | 81.5              | <b>82.9</b>  | 108.5                     | <b>110.2</b> | 67.7                                 | 71.9             | 71.3  | 81.6                     | <b>78.6</b>  |
| 1941             | 71.2                                    | 81.8             | 89.5  | 88.8              | <b>90.0</b>  | 119.5                     | <b>123.2</b> | 82.4                                 | 83.5             | 82.7  | 89.1                     | <b>87.3</b>  |
| Monthly          |   |                  |       |                   |              |                           |              |                                      |                  |       |                          |              |
| 1941—Oct.        | 74.1                                    | 85.3             | 96.2  | 93.2              | <b>93.8</b>  | 120.8                     | <b>124.8</b> | 90.0                                 | 89.7             | 88.9  | 93.9                     | <b>92.4</b>  |
| Nov.             | 74.1                                    | 85.3             | 96.8  | 93.3              | <b>94.0</b>  | 121.6                     | <b>125.2</b> | 90.6                                 | 90.2             | 89.3  | 93.8                     | <b>92.5</b>  |
| Dec.             | 74.6                                    | 85.5             | 95.0  | 92.4              | <b>93.6</b>  | 123.1                     | <b>125.8</b> | 94.7                                 | 92.3             | 90.5  | 94.6                     | <b>93.6</b>  |
| 1942—Jan.        | 77.3                                    | 87.2             | 95.8  | 92.0              | <b>94.3</b>  | 124.0                     | <b>126.2</b> | 100.8                                | 96.1             | 93.7  | 96.4                     | <b>96.0</b>  |
| Feb.             | 78.4                                    | 87.8             | 95.6  | 91.7              | <b>94.6</b>  | 128.3                     | <b>127.9</b> | 101.3                                | 97.0             | 94.6  | 97.0                     | <b>96.7</b>  |
| Mar.             | 78.8                                    | 88.4             | 96.7  | 92.1              | <b>95.1</b>  | 129.2                     | <b>128.2</b> | 102.8                                | 98.2             | 96.1  | 97.8                     | <b>97.6</b>  |
| Apr.             | 79.5                                    | 88.6             | 96.2  | 91.9              | <b>95.0</b>  | 130.7                     | <b>128.8</b> | 104.5                                | 100.0            | 98.7  | 98.7                     | <b>98.7</b>  |
| May              | 80.2                                    | 89.4             | 96.5  | 91.6              | <b>95.2</b>  | 133.0                     | <b>129.7</b> | 104.4                                | 99.7             | 98.9  | 99.0                     | <b>98.8</b>  |
| June             | 81.5                                    | 90.5             | 98.6  | 91.5              | <b>95.8</b>  | 131.2                     | <b>129.0</b> | 104.4                                | 99.8             | 99.3  | 98.6                     | <b>98.6</b>  |
| July             | 81.1                                    | 90.4             | 100.2 | 91.9              | <b>96.1</b>  | 129.8                     | <b>129.3</b> | 105.3                                | 100.1            | 99.2  | 98.6                     | <b>98.7</b>  |
| Aug.             | 81.3                                    | 89.7             | 97.2  | 91.8              | <b>95.6</b>  | 126.7                     | <b>128.3</b> | 106.1                                | 101.2            | 100.8 | 98.9                     | <b>99.2</b>  |
| Sept.            | 84.3                                    | 91.4             | 98.5  | 92.0              | <b>96.0</b>  | 126.1                     | <b>128.4</b> | 107.8                                | 102.2            | 102.4 | 99.2                     | <b>99.6</b>  |
| Oct.             | 85.7                                    | 93.1             | 100.7 | 92.2              | <b>96.8</b>  | 127.1                     | <b>129.1</b> | 109.0                                | 103.0            | 103.4 | 99.4                     | <b>100.0</b> |

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

## IX—COST OF LIVING\*

Dominion Bureau of Statistics

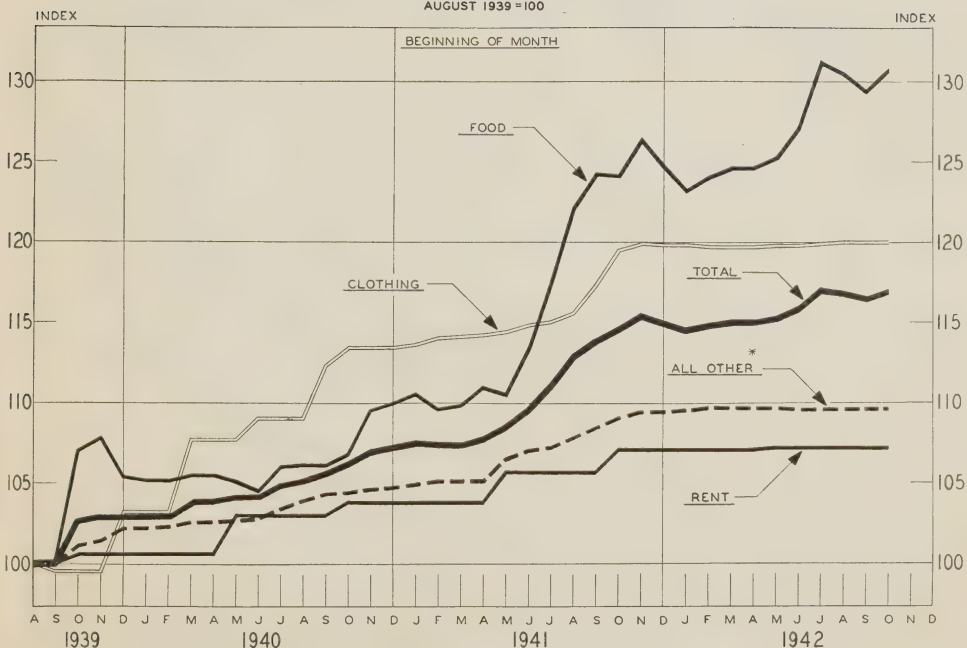
Index 1935-39 = 100

|                   | Food  | Fuel and Lighting | Clothing | Rent  | Home Furnishings and Services | Miscellaneous | Total Index |
|-------------------|-------|-------------------|----------|-------|-------------------------------|---------------|-------------|
| Weighting         | 31    | 6                 | 12       | 19    | 9                             | 23            | 100         |
| Average of Months |       |                   |          |       |                               |               |             |
| 1926              | 133.3 | 116.8             | 139.1    | 115.9 |                               | 106.1         | 121.8       |
| 1929              | 134.7 | 112.6             | 134.8    | 119.7 |                               | 105.0         | 121.7       |
| 1932              | 85.7  | 106.8             | 100.6    | 109.7 |                               | 100.4         | 99.0        |
| 1936              | 97.8  | 101.5             | 99.3     | 96.1  | 97.2                          | 99.1          | 98.1        |
| 1937              | 103.2 | 98.9              | 101.4    | 99.7  | 101.5                         | 100.1         | 101.2       |
| 1938              | 103.8 | 97.7              | 100.9    | 103.1 | 102.4                         | 101.2         | 102.2       |
| 1939              | 100.6 | 101.2             | 100.7    | 103.8 | 101.4                         | 101.4         | 101.5       |
| 1940              | 105.6 | 107.1             | 109.2    | 106.3 | 107.2                         | 102.3         | 105.6       |
| 1941              | 116.1 | 110.3             | 116.1    | 109.4 | 113.8                         | 105.1         | 111.8       |
| Monthly           |       |                   |          |       |                               |               |             |
| 1941—May          | 109.7 | 109.2             | 114.5    | 109.7 | 111.8                         | 105.1         | 109.4       |
| June              | 112.5 | 110.2             | 114.9    | 109.7 | 112.1                         | 105.6         | 110.5       |
| July              | 116.6 | 110.5             | 115.1    | 109.7 | 113.0                         | 105.6         | 111.9       |
| Aug.              | 121.3 | 110.5             | 115.7    | 109.7 | 114.3                         | 106.1         | 113.7       |
| Sept.             | 123.3 | 110.9             | 117.4    | 109.7 | 115.8                         | 106.4         | 114.7       |
| Oct.              | 123.2 | 112.1             | 119.6    | 111.2 | 117.3                         | 106.5         | 115.5       |
| 1942—May          | 124.3 | 112.9             | 119.9    | 111.3 | 118.0                         | 107.1         | 116.1       |
| June              | 126.2 | 112.6             | 119.9    | 111.3 | 117.9                         | 107.1         | 116.7       |
| July              | 130.3 | 112.5             | 120.0    | 111.3 | 117.9                         | 107.1         | 117.9       |
| Aug.              | 129.6 | 112.5             | 120.1    | 111.3 | 117.8                         | 107.1         | 117.7       |
| Sept.             | 128.5 | 112.5             | 120.1    | 111.3 | 117.8                         | 107.1         | 117.4       |
| Oct.              | 129.8 | 112.8             | 120.1    | 111.3 | 117.8                         | 107.1         | 117.8       |

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

## COST OF LIVING INDEX: 1939-42

AUGUST 1939 = 100



\* Fuel and Lighting, Home Furnishings, Services and Miscellaneous.



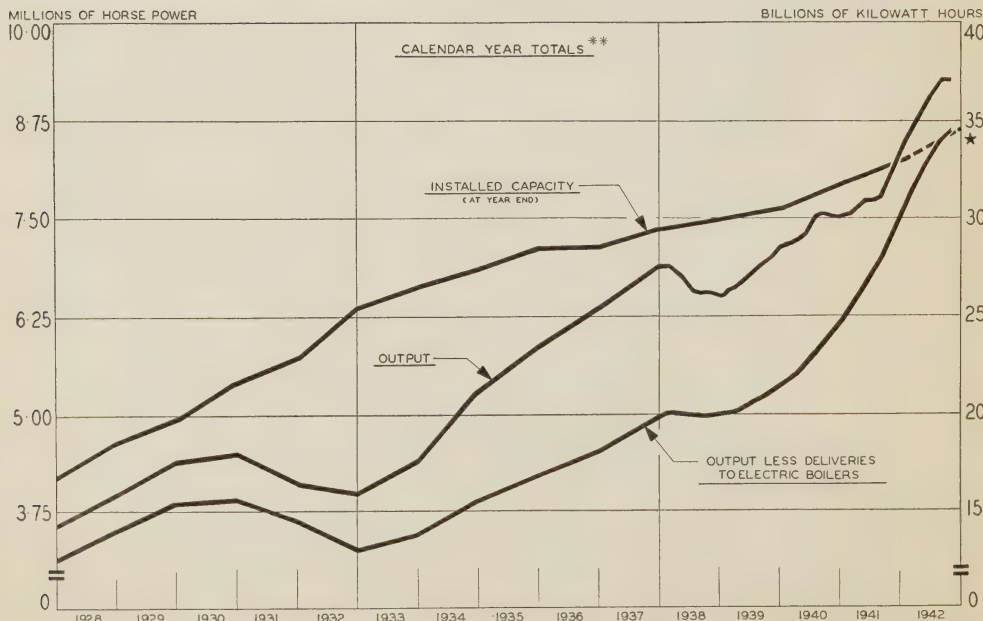
## X-CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

| Daily Averages | Output of Central Electric Stations |                         |       | Exports | Deliveries<br>to<br>Electric<br>Boilers | Losses<br>(Estimated) | Firm<br>Power<br>Consump-<br>tion<br>(Estimated) |
|----------------|-------------------------------------|-------------------------|-------|---------|---|-----------------------|--|
|                | Generated<br>by<br>Water            | Generated<br>by<br>Fuel | Total |         |   |                       |  |
| 1926           | 32.2                                | .5                      | 32.7  | 4.1     | 2.9                                     | 4.3                   | 21.4   |
| 1929           | 47.4                                | .9                      | 48.3  | 4.0     | 6.3                                     | 6.7                   | 31.3   |
| 1932           | 42.5                                | .8                      | 43.4  | 1.8     | 7.9                                     | 6.2                   | 27.5   |
| 1936           | 68.2                                | 1.2                     | 69.4  | 4.3     | 19.9                                    | 9.8                   | 35.4   |
| 1937           | 74.2                                | 1.4                     | 75.6  | 5.1     | 21.4                                    | 10.6                  | 38.5   |
| 1938           | 70.0                                | 1.2                     | 71.3  | 5.0     | 16.8                                    | 9.9                   | 39.6   |
| 1939           | 76.3                                | 1.3                     | 77.7  | 5.2     | 19.3                                    | 10.9                  | 42.3   |
| 1940           | 80.7                                | 1.5                     | 82.2  | 5.8     | 14.8                                    | 11.5                  | 50.1   |
| 1941           | 89.8                                | 1.8                     | 91.6  | 6.5     | 9.3                                     | 12.8                  | 63.0   |
| 1941—May       | 88.9                                | 1.6                     | 90.5  | 6.8     | 12.5                                    | 12.6                  | 58.6   |
| June           | 83.8                                | 1.6                     | 85.4  | 6.2     | 6.9                                     | 11.9                  | 60.4   |
| July           | 84.2                                | 1.6                     | 85.8  | 6.4     | 7.4                                     | 11.9                  | 60.2   |
| Aug.           | 83.5                                | 1.6                     | 85.2  | 6.1     | 5.3                                     | 11.9                  | 61.9   |
| Sept.          | 93.9                                | 1.7                     | 95.6  | 6.1     | 9.0                                     | 13.4                  | 67.0   |
| Oct.           | 99.4                                | 1.9                     | 101.3 | 6.3     | 10.8                                    | 14.2                  | 70.0   |
| 1942—May       | 100.5                               | 1.9                     | 102.4 | 7.3     | 9.4                                     | 14.3                  | 71.5   |
| June           | 99.6                                | 1.8                     | 101.4 | 7.1     | 8.3                                     | 14.2                  | 71.9   |
| July           | 93.9                                | 1.8                     | 95.7  | 6.3     | 4.6                                     | 13.4                  | 71.4   |
| Aug.           | 94.6                                | 1.9                     | 96.4  | 6.3     | 3.3                                     | 13.5                  | 73.3   |
| Sept.          | 96.3                                | 1.9                     | 98.2  | 6.2     | 3.2                                     | 13.8                  | 75.1   |
| Oct.           | 100.1                               | 2.0                     | 102.1 | 6.7     | 4.2                                     | 14.3                  | 76.9   |

## CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY\* AND OUTPUT : 1928 - 42



\* The chart is scaled on the assumption that the potential output of one horse power of installed capacity is 4,000 kilowatt hours. This was the approximate effective rate before the war but has since been appreciably raised by measures to increase utilization of available capacity, e.g. by connecting formerly independent power distribution systems, by daylight-saving, staggering hours of work, and other measures designed to spread the incidence of peak loads. \*\* Running 12-month totals, 1938-42. ★ Estimate.

## XI—NEWSPRINT : NORTH AMERICA

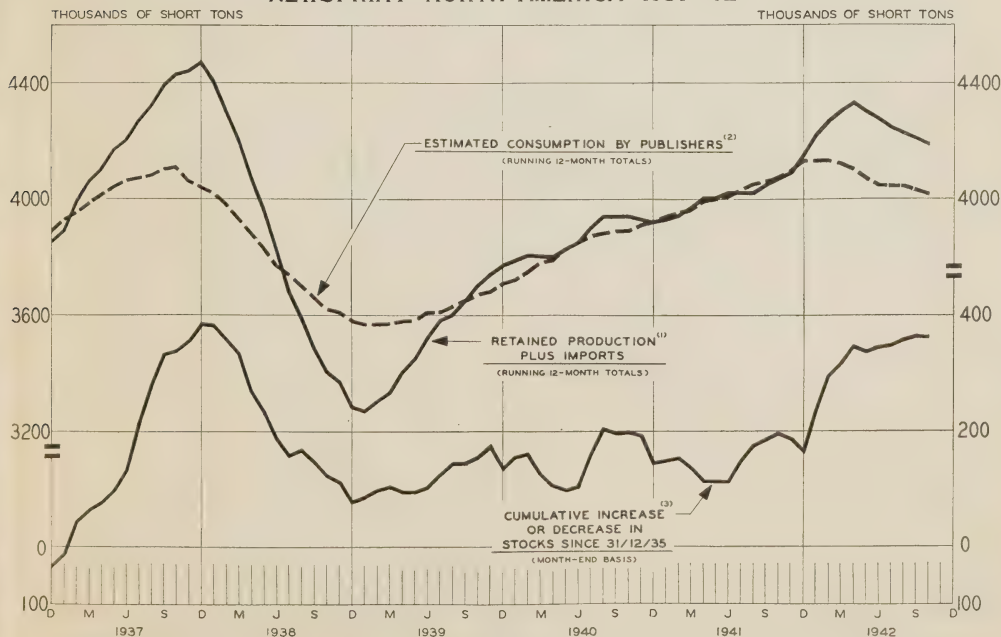
*Newsprint Association of Canada*

### Thousands of Short Tons

|                               | SUPPLY     |                   |        |              |                           |                             |                 | ESTIMATED CONSUMPTION |                        |              | STOCKS                            |
|-------------------------------|------------|-------------------|--------|--------------|---------------------------|-----------------------------|-----------------|-----------------------|------------------------|--------------|-----------------------------------|
|                               | PRODUCTION |                   |        |              | Imports<br>from<br>Europe | <i>Exports<br/>Overseas</i> | Total<br>Supply | U.S.<br>Publishers    | Canadian<br>Publishers | Total        | Net<br>Increase<br>or<br>Decrease |
|                               | Canada     | New-<br>foundland | U.S.A. | Total        |                           |                             |                 |                       |                        |              |                                   |
| Calendar Years                |            |                   |        |              |                           |                             |                 |                       |                        |              |                                   |
| 1935                          | 2,751      | 332               | 912    | <b>3,995</b> | 197                       | <i>734</i>                  | <b>3,458</b>    | 3,345                 | 200                    | <b>3,545</b> | <i>86</i>                         |
| 1936                          | 3,209      | 326               | 921    | <b>4,457</b> | 242                       | <i>851</i>                  | <b>3,848</b>    | 3,692                 | 195                    | <b>3,887</b> | <i>38</i>                         |
| 1937                          | 3,648      | 350               | 946    | <b>4,944</b> | 294                       | <i>771</i>                  | <b>4,466</b>    | 3,825                 | 220                    | <b>4,045</b> | <i>421</i>                        |
| 1938                          | 2,625      | 268               | 820    | <b>3,713</b> | 243                       | <i>681</i>                  | <b>3,276</b>    | 3,422                 | 160                    | <b>3,582</b> | <i>306</i>                        |
| 1939                          | 2,869      | 305               | 939    | <b>4,114</b> | 310                       | <i>656</i>                  | <b>3,768</b>    | 3,520                 | 190                    | <b>3,710</b> | <i>58</i>                         |
| 1940                          | 3,419      | 351               | 1,013  | <b>4,783</b> | 34                        | <i>892</i>                  | <b>3,925</b>    | 3,731                 | 185                    | <b>3,916</b> | <i>9</i>                          |
| 1941                          | 3,426      | 345               | 1,015  | <b>4,786</b> | 3                         | <i>642</i>                  | <b>4,146</b>    | 3,930                 | 198                    | <b>4,127</b> | <i>19</i>                         |
| 12-Mths. Ending<br>Oct. 1942* | 3,283      | 290               | 967    | <b>4,540</b> | —                         | <i>355</i>                  | <b>4,185</b>    | 3,815                 | 205                    | <b>4,019</b> | <i>166</i>                        |
| Monthly                       |            |                   |        |              |                           |                             |                 |                       |                        |              |                                   |
| 1941—June                     | 273.7      | 28.7              | 84.0   | <b>386.4</b> | .6                        | <i>45.6</i>                 | <b>341.4</b>    | 323.3                 | 16.2                   | <b>339.5</b> | <i>1.9</i>                        |
| July                          | 293.5      | 29.5              | 83.2   | <b>406.2</b> | —                         | <i>67.8</i>                 | <b>338.4</b>    | 286.7                 | 16.1                   | <b>302.8</b> | <i>35.6</i>                       |
| Aug.                          | 293.1      | 28.7              | 83.6   | <b>405.3</b> | —                         | <i>66.7</i>                 | <b>338.6</b>    | 299.2                 | 15.6                   | <b>314.9</b> | <i>23.7</i>                       |
| Sept.                         | 298.3      | 29.2              | 78.7   | <b>406.1</b> | —                         | <i>57.4</i>                 | <b>348.7</b>    | 318.9                 | 16.5                   | <b>335.3</b> | <i>13.4</i>                       |
| Oct.                          | 318.8      | 29.8              | 87.1   | <b>435.6</b> | —                         | <i>56.4</i>                 | <b>379.2</b>    | 350.1                 | 18.9                   | <b>368.9</b> | <i>10.3</i>                       |
| 1942—June                     | 242.8      | 20.3              | 79.4   | <b>342.5</b> | —                         | <i>24.1</i>                 | <b>318.4</b>    | 296.4                 | 16.7                   | <b>313.1</b> | <i>5.3</i>                        |
| July                          | 241.2      | 20.1              | 77.0   | <b>338.2</b> | —                         | <i>35.9</i>                 | <b>302.3</b>    | 280.8                 | 16.7                   | <b>297.5</b> | <i>4.8</i>                        |
| Aug.                          | 253.2      | 17.0              | 79.9   | <b>350.1</b> | —                         | <i>27.8</i>                 | <b>322.3</b>    | 297.7                 | 15.5                   | <b>313.2</b> | <i>9.1</i>                        |
| Sept.                         | 257.6      | 23.3              | 78.0   | <b>358.9</b> | —                         | <i>29.1</i>                 | <b>329.8</b>    | 309.0                 | 16.8                   | <b>325.8</b> | <i>4.1</i>                        |
| Oct.*                         | 271.6      | 21.8              | 84.2   | <b>377.6</b> | —                         | <i>21.1</i>                 | <b>356.5</b>    | 339.2                 | 17.8                   | <b>357.0</b> | <i>.6</i>                         |

\* Preliminary.

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(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.













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